

BRADDOCK LAKES

**COMMUNITY DEVELOPMENT
DISTRICT**

BOARD OF SUPERVISORS

September 23, 2025

**SPECIAL MEETING
AGENDA**

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Braddock Lakes 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

September 16, 2025

Board of Supervisors
Braddock Lakes Community Development District

Dear Board Members:

The Board of Supervisors of the Braddock Lakes Community Development District will hold a Special Meeting on September 23, 2025 at 9:00 a.m., at Richmond American Homes, 10255 Fortune Parkway, Suite 150, Jacksonville, Florida 32256. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Master Engineer's Report
4. Presentation of Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2025-40, Authorizing the Issuance of Not to Exceed \$24,000,000 Aggregate Principal Amount of Braddock Lakes Community Development District Capital Improvement Revenue Bonds, in One or More Series (the "Series 2025 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection With the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2025 Bonds; and Providing an Effective Date
6. Consideration of Resolution 2025-41, Amending Resolution 2025-23 to Re-Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date

ATTENDEES:

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

7. Consideration of Resolution 2025-25, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
8. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to FY2025 Goals and Objectives Reporting
9. Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services
 - A. Affidavit of Publication
 - B. RFQ Package
 - C. Respondent(s)
 - I. PRIME AE Group, Inc.
 - D. Competitive Selection Criteria/Ranking
 - E. Award of Contract
10. Acceptance of Unaudited Financial Statement as of August 31, 2025
11. Approval of Minutes
 - A. July 1, 2025 Landowners' Meeting
 - B. July 1, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting
12. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *PRIME AE Group, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

○ QUORUM CHECK

SEAT 1	ALEX ALLISON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	LINDA RICHARDSON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MARK ISKADAR	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ASHLAND LAURION	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	JAMIE FRANCE	☐ IN PERSON	☐ PHONE	☐ NO

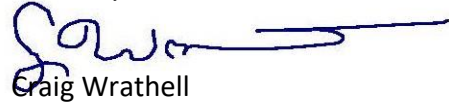
13. Board Members' Comments/Requests

14. Public Comments

15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 413 553 5047

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

3

MASTER ENGINEER'S REPORT

for

BRADDOCK LAKES SUBDIVISION

JACKSONVILLE, DUVAL COUNTY

Prepared for:

BOARD OF SUPERVISORS BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT

April 29, 2025

Prepared by



PRIME AE GROUP, INC.

10060 Skinner Lake Drive, Suite 500

Jacksonville, FL 32246

(904) 265-3030 • Fax (904) 265-3031

C.A. Number: 3650

TABLE OF CONTENTS

	Page
1.0 INTRODUCTION.....	3
1.1 Background	3
1.2 Proposed Land Uses.....	3
2.0 BRADDOCK LAKES CDD IMPROVEMENTS	4
2.1 Infrastructure	4
2.1.1 Offsite Improvements	4
2.1.2 Internal Roadways and Sidewalk Connections.....	4
2.1.3 Recreation Space and Landscape.....	4
2.1.4 Electrical	4
2.1.5 Water and Sewer	4
2.1.6 Stormwater Management Facilities	4
2.1.7 Environmental Preservation.....	5
2.2 Engineering and Permitting	5
2.3 Ownership and Maintenance.....	6
3.0 CAPITAL IMPROVEMENT PLAN	7
3.1 Improvement Costs	7
3.2 Permit Status	8
3.2.1 Duval County Permits.....	8
3.2.2 JEA Water and Sewer Permits.....	8
3.2.3 FDEP Water and Sewer Permits.....	8
3.2.4 SJRWMD ERP Permit.....	8
3.3 Construction Status	8
4.0 ENGINEER'S CERTIFICATION	9

ATTACHMENT A - MAPS

General Location Map

PUD Vérification Map

Water and Wastewater Facilities Map

1.0 INTRODUCTION

1.1 Background

The Braddock Lakes Community Development District (“CDD”) was established by Duval County **Ordinance No. 2023-301-E** enacted on April 8, 2025 and effective on April 14, 2025 in accordance with Chapter 190, Florida Statutes. The purpose of the CDD is to provide an instrument for financing, constructing, operating, and maintaining the Public Infrastructure located within and outside the CDD.

The Braddock Lakes CDD property is a Planned Unit Development (PUD) located in Jacksonville, Duval County, Florida. It is bounded on the North, West, East and South by undeveloped land and on the Southeast by Braddock Road.

A location map of the CDD is included in Attachment A - Maps.

1.2 Proposed Land Uses

The Braddock Lakes CDD consists of approximately 278.27 acres developed with 432 residential lots. The land uses are presented in Table 1-1.

Table 1-1: Land Uses

Land Use	Acres	Residential Units
Single Family	60.78	432
Stormwater Ponds	14.03	
Right of Way	21.87	
Recreation and Open Space	39.47	
Wetlands	128.25	
Upland Buffers and Compensatory Ponds	13.84	
Total*	278.27	432

**Total may differ due to rounding.*

The Planned Unit Development Verification Map is included in Attachment A - Maps

2.0 BRADDOCK LAKES CDD IMPROVEMENTS

2.1 Infrastructure

The infrastructure improvements will provide offsite improvement, internal roadways, sidewalk connections, recreation space and landscape, as well as electrical, water and sewer utilities, stormwater facilities, and environmental preservation areas. Infrastructure elements are further described below:

2.1.1 Offsite Improvements

The turn lane into the CDD is located outside of the CDD Boundary but developed for the safety of the community. Additionally, the Water Main and Sewer Force Main are extended offsite to connect to JEA connection points.

See Major Water and Wastewater Facilities Map in Attachment A.

2.1.2 Internal Roadways and Sidewalk Connections

The main drive entering Braddock Road connects to internal roads that connect to the residences. Additionally, there are sidewalk connections throughout and leading to the recreation areas.

2.1.3 Recreation Space and Landscape

The Recreation Space is located on the main road and will consist of a Tot Lot, Dog Park, Pool & Pavilion, unimproved trails and fishing pond. Braddock Road Subdivision will not be gated, and monument signage and entry landscaping are planned.

2.1.4 Electrical

JEA will provide the electrical infrastructure to include underground electric utility lines and streetlights. The CDD will finance the cost as each phase enters into construction.

2.1.5 Water and Sewer

There will be two Lift Stations with one of the two being a Master Lift Station. Gravity Sewer will serve the individual lots and the Lift Stations will be manifolded together. Domestic Water and Fire Protection will serve each individual lot. All Water and Sewer services will be dedicated to JEA. The points of connection are outside the CDD Boundary and described above.

2.1.6 Stormwater Management Facilities

The development consists of 432 Single Family units and associated roadways, utilities, and storm water management system. There are 12 Stormwater Wet Detention Ponds which will provide the required treatment volume and will discharge via an Outlet Control Structures and Weirs.

Specifications for wet detention were used to design the 12 Stormwater Management Facilities (SWMF-1 through SWMF-12) to service this site. Methods obtained from the Environmental Resource Permit (ERP) Applicants Handbook published June 1, 2018 were used to determine the required treatment volume and recovery time

In addition to storm analysis meeting the St. Johns River Water Management District (SJRWMD) criteria, the City of Jacksonville requires a 5-year analysis to establish a starting elevation in the Stormwater Management Facility for the storm sewer design when the SCS method is utilized. Using that data, elevations of the roadway and the storm pipe infrastructure is established.

The overall Stormwater Plan was developed in one Drainage Analysis Reports and associated Construction plans. These documents identify:

1. Stormwater Pond locations, controls, and peak discharge rates,
2. Water quality requirements,
3. 100-year floodplain elevations and compensating storage requirements to mitigate for encroachments;
4. Wetland studies and mitigation requirements, and
5. Groundwater flows.

Permitting by SJRWMD and Duval County were obtained for each Phase prior to construction. The drainage system will maintain existing drainage patterns to the greatest extent possible. The Stormwater Wet Detention Ponds will provide for treatment and attenuation. With SJRWMD regulations in mind, permitting wetlands impacted for new infrastructure required mitigation planned as onsite preservation and purchasing of credits.

Storm inlets and piping will remove surface drainage from the roadways and convey stormwater to the onsite ponds. The elevations of the roads are designed to maintain a minimum of 20-inch separation from groundwater to help protect the road base material. Where this is not possible an underdrain system will be installed to assist in draining the excess groundwater.

2.1.7 Environmental Preservation

128.25+ acres of Wetlands will be preserved onsite. Further the CDD will purchase Wetland Preservation Credits to mitigate impacts. The onsite wetlands will be placed into a Conservation Easement. Where possible, wetland buffers added between the wetlands and developed properties will have signage to further protect the wetlands.

2.2 Engineering and Permitting

The CDD will pay for Engineering Design, Flood Plain Studies, Geotechnical Studies, Environmental Studies, and Permit Fees associated with the Capital Improvement Plan.

2.3 Ownership and Maintenance

All improvements funded by the CDD will be on land owned by, or on which a permanent easement is granted in favor of, the CDD or another governmental entity. The ownership and maintenance responsibilities for the infrastructure improvements within the CDD vary by the improvement as presented in Table 2-1.

Table 2-1: O&M

Improvement	Ownership	Maintenance Entity
Offsite Improvements	Duval County and JEA	Duval County and JEA
Internal Roads & Walks in ROW	Duval County	Duval County
Recreation & Landscape	CDD	CDD
Electrical	JEA	JEA
Water and Sewer	JEA	JEA
Stormwater Management	CDD	CDD
Environmental Preservation	CDD	CDD

3.0 CAPITAL IMPROVEMENT PLAN

3.1 Improvement Costs

The infrastructure improvements may be divided into several construction/acquisition packages. The total cost of the Capital Improvement Plan is estimated at **\$37,946,894.03**. The costs presented below are based upon current construction contracts for Phase 1a & 1b, Phase 2, Phase 3, and Offsite Water & Sewer. Engineer's Estimates are included for Engineering Studies and Permitting at \$1,300 per lot and Electrical at \$2,025 per lot. A ten percent (10%) contingency has been added for the Total Costs. Table 3-1 summarizes the CIP costs.

Table 3-1: Capital Improvement Costs

Improvement Category	Phase 1a & 1b 135 Lots	Phase 2 168 Lots	Phase 3 129 Lots	Total Costs
Engineering, Studies, and Permitting ¹	\$175,500.00	\$218,400.00	\$167,700.00	\$561,600.00
Offsite Improvements Water, Sewer and Signal ²	\$1,452,241.48 (Offsite Water and Sewer)	-	-	\$1,452,241.48
Mobilization, E&SC, Clearing, Earthwork, Seed and Sod	\$4,334,356.43	\$3,425,639.13	\$3,003,854.44	\$10,773,850.00
Internal Roads and Walks ³	\$1,890,876.66	\$1,040,674.22	\$626,699.38	\$3,558,252.26
Amenity, Recreation and Common Landscape ⁴	\$1,192,597.00	\$1,484,121.00	\$1,139,593.00	\$3,816,311.00
Electrical	\$273,375.00	\$340,200.00	\$261,225.00	\$874,800.00
Water and Sewer ⁵	\$3,715,272.94	\$3,031,052.98	\$1,381,637.99	\$8,127,963.91
Stormwater Management ⁶	\$2,688,842.98	\$1,563,312.95	\$1,080,001.81	\$5,332,157.74
Environmental Preservation ⁷	0	0	0	\$0
Contingency at 10%	\$1,573,306.45	\$1,110,340.03	\$766,071.16	\$3,449,717.64
Total Cost +/- Contingency (approx..)	\$17,306,370.94	\$12,213,740.31	\$8,426,782.78	\$37,946,894.03

1. Engineering & Permitting includes the design of Roadways, Stormwater Management System, Sanitary Sewer, and Potable Water. Permits include COJ, FDEP, and SJRWMD.
2. Offsite improvements under Phase 1a include connections to existing Potable Water Main & Force Main. As well as a Turn Lane on Braddock Road. Total Contract 2,510,196.00. JEA Cost Share 1<063,932.70. Net CIP is
3. Internal Roads and Walks include grading, paving, striping, erosion control, surveying, curbs and sidewalks.
4. Recreation and Landscape includes monument sign, entry landscape, pool and pavilion, tot lot, dog park, and fishing pond. Estimated Budget.
5. Water and sewer include onsite mains, services, and lift stations.
6. Stormwater Management includes storm inlets, piping, ponds, outfall controls, and upflow filters.
7. Environmental Preservation includes wetland mitigation credits. These fees were included in purchase of the land.

3.2 Permit Status

Permits have been issued for the work to be completed on the Offsite locations, Phase 1a&b, Phase 2 and Phase 3. Additional permitting will be required for the Amenity Area.

3.2.1 Duval County Permits

Duval County has approved the Construction Plans for Offsite, Phase 1a&b, Phase 2 and Phase 3. Additionally, the PUD Verification for the entire development has been approved. Permitting will need to be completed for the Amenity Area.

3.2.2 JEA Water and Sewer Permits

JEa has approved the Construction Plans for Offsite, Phase 1a&b, Phase 2 and Phase 3. Permitting will need to be completed for the Amenity Area.

3.2.3 FDEP Water and Sewer Permits

FDEP has approved the Construction Plans for the Offsite Water Main and Force Main extensions. No additional FDEP utility permitting will be required.

3.2.4 SJRWMD ERP Permit

SJRWMD has approved the Construction Plans, Drainage Calculations, and Environmental mitigation for Phase 1a&b, Phase 2 and Phase 3. Permitting will need to be completed for the Amenity Area.

3.3 Construction Status

Construction for the Offsite Water Main and Force Main are currently ongoing. Construction of the Main Entry Road and other infrastructure associated with Phases 1a&b, Phase 2, and Phase 3 are under construction now, with an estimated 19 months to complete.

4.0 ENGINEER'S CERTIFICATION

In our opinion, the improvement cost estimates are fair and reasonable, and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction time frames as described in this report. The estimated probable construction costs were determined from actual construction contracts with a ten percent (10%) contingency and compared to unit prices within North Florida. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. Therefore, we believe the CDD will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in Section 2 of this Engineering Report. The benefit to the assessable lands, within the CDD and as a result of the Capital Improvement Plan, shall at least be equal to cost thereof. The CDD shall pay the lesser of the actual cost or the fair market value of the public improvements comprising the Capital Improvement Plan.

I hereby certify that the foregoing is a true and correct copy of the Capital Improvement Plan.

This item has been digitally signed and sealed by:
Mary E. Leaptrott on the date adjacent to the seal

Printed copies of this document are not considered
Signed and sealed and the signature must be
Verified on any electronic copies.

Mary E. Leaptrott, P.E.
Florida Registration No. 61449
Connelly & Wicker, Inc.

ATTACHMENT A

MAPS

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

4

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

Preliminary Supplemental Special Assessment Methodology Report

September 23, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Preliminary Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Preliminary Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Capital Improvement Program	
3.1	Overview	3
3.2	The Capital Improvement Program	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Series 2025 Bond Assessment	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	8
5.6	True-Up Mechanism	9
5.7	Preliminary Assessment Roll	11
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	13
	Table 2	13
	Table 3	14
	Table 4	14
	Table 5	15

1.0 Introduction

1.1 Purpose

This Preliminary Supplemental Special Assessment Methodology Report (the "Preliminary Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated April 29, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Braddock Lakes Community Development District (the "District") located entirely within Jacksonville, Duval County, Florida. This Preliminary Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Program (to be defined later herein) contemplated to be provided by the District.

1.2 Scope of the Preliminary Supplemental Report

This Preliminary Supplemental Report presents projections for financing a portion of the District's public infrastructure improvements (the "Capital Improvement Program" or "CIP") as described in the Engineer's Report of PRIME AE Group, Inc. (the "District Engineer") dated April 29, 2025, as may be amended and supplemented from time to time (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital

Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard 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 development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Program as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the supplemental special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Braddock Lakes development (the "Development"), a master planned residential development located entirely within Jacksonville, Duval County, Florida. The land within the District currently consists of approximately 278.27 +/- acres and is bounded on the North, West, East and South by undeveloped land and on the Southeast by Braddock Road.

2.2 The Development Program

The development of the Development is anticipated to be conducted by Richmond American Homes of Florida, LP (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 432 single-family dwelling units developed in multiple phases, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the most current "Development Plan" for Braddock Lakes.

3.0 The Capital Improvement Program

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. 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.

3.2 The Capital Improvement Program

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of engineering, studies and permitting, offsite improvements (water, sewer and signal), internal roads and walks, recreation and landscape, electrical, water and sewer, stormwater management, environmental preservation and contingency as set forth in more detail in the Engineer's Report. At the time of this writing, the total cost of the CIP is estimated to total approximately \$37,946,894.03.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide direct benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2025 in the estimated principal amount of \$20,290,000* (the "Series 2025 Bonds") to fund an estimated \$18,200,934.37* in CIP costs, with the balance of the Capital Improvement Plan costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the total estimated principal amount of \$20,290,000* to finance a portion of the Capital Improvement Plan costs in the total amount estimated at \$18,200,934.37*.

The Series 2025 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2025 Bonds would be made on every May 1, starting on May 1, 2027.

In order to finance a portion of the costs of the CIP, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$20,290,000*. The difference is composed of funding a debt service reserve, funding capitalized interest and paying costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of funds necessary to construct/acquire the public infrastructure improvements which are part of the CIP outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance a portion of the CIP, on a first platted (or sold), first assigned basis within the District.

5.2 Benefit Allocation

The most current development plan for the District envisions the development of 432 single-family residential dwelling units developed in multiple phases, although unit numbers and land use types may change throughout the development period. Because the number of units to be developed in the District is known, and the acreage of the District is known, it is fair and reasonable to assign the debt assessments securing the Series 2025 Bonds to the District initially on a per acre basis, and then on a first-platted, first-assigned basis in accordance with the Master Report.

By allowing for the land in the District to be developable, both the public infrastructure improvements that constitute the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District as without such improvements, the development of the properties within The District would not be possible. Based upon the connection between the

improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. 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 cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

In following the methodology developed in the Master Report, this Preliminary Supplemental Report proposes to allocate the benefit associated with the CIP of the District to the different product types proposed to be developed within the District 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 product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type. As all of the units proposed to be developed are of the same type, the Supplemental Report proposes that they be all assigned the same ERU value of 1.00.

In general, the rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. 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 from the District's public infrastructure improvements that are part of the CIP. Due to the development plan envisioning the development of residential units of the same type, the above arguments support the assignment of identical ERU weight of 1.00 to all identical units proposed to be developed within the District.

Table 5 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2025 Bonds (the "Series 2025 Bond Assessments") in accordance with the ERU benefit allocation

method presented in Table 4 and also presents the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

The land in the District is only partially platted for its intended final use. Out of the projected 432 single family units, the 133 single family units that comprise Phase 1B have already been platted. In addition, the 299 single family units that comprise Phase 2 and Phase 3 remain unplatted.

The Series 2025 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. Consequently, the 133 single family units of Phase 1B which have been platted will cumulatively be allocated a sum of \$6,246,689.81* in Series 2025 Bond Assessments. For the remaining 299 single family units of Phase 2 and Phase 3 that remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2025 Bond Assessments will initially be levied on the remaining developable and unplatted land on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$14,043,310.19* (\$20,290,000* minus the \$6,246,689.81* allocated to the platted lots) will be preliminarily levied on approximately 77.76 +/- gross acres (remaining unplatted

* Preliminary, subject to change

parcel as described in Exhibit “B” attached hereto) at an approximate rate of \$180,598.12* per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Duval County Property Appraiser’s Office, the Series 2025 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 Assessment from unplatted gross acres to platted parcels will reduce the amount of the Series 2025 Bond Assessments levied on unplatted gross acres within the District.

Transferred Property - In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. 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; and
- d. increased marketability and value of the property.

* Preliminary, subject to change

The public infrastructure improvements which are part of the Capital Improvement Program make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Program, 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 Series 2025 Bond 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 the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Program by different unit types.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the *Appendix*. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Preliminary

Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat has more than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2025 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all unplatted assessed properties within The District, may allocate additional ERUs/densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat has fewer than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2025 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account the Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned within the District, b) the revised, overall Development Plan showing the number and type of units reasonably planned within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new

proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable by the landowner of the lands subject to the Proposed Plat within the District prior to platting, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or the need for any True-Up Payments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement to be entered into by and between the District and the Developer and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the amount of \$20,290,000*, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A" and Exhibit "B". Excluding any capitalized interest period, Series 2025 Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

* Preliminary, subject to change

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 Capital Improvement Program. 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 Preliminary Supplemental 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 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

Braddock Lakes Community Development District

Development Plan

Unit Type	Number of Units
Single Family	432
Total	432

Table 2

Braddock Lakes Community Development District

Capital Improvement Plan

Improvements	Total CIP Costs
Engineering, Studies, and Permitting	\$561,600.00
Offsite Improvements (Water, Sewer and Signal)	\$1,452,241.48
Mobilization, E&SC, Clearing, Earthwork, Seed and Sod	\$10,773,850.00
Internal Roads and Walks	\$3,558,252.26
Amenity, Recreation and Common Landscape	\$3,816,311.00
Electrical	\$874,800.00
Water and Sewer	\$8,127,963.91
Stormwater Management	\$5,332,157.74
Contingency	\$3,449,717.64
Total	\$37,946,894.03

Table 3

Braddock Lakes

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount

\$20,290,000.00

Total Sources**\$20,290,000.00**

Uses

Project Fund Deposits:

Project Fund

\$18,200,934.37

Other Fund Deposits:

Debt Service Reserve Fund

\$767,500.00

Capitalized Interest Fund

\$665,765.63

Delivery Date Expenses:

Costs of Issuance

\$655,800.00

Total Uses**\$20,290,000.00**

Financial Assumptions

Average Coupon Rate: 6.25%

CAPI Length: 7 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost of Issuance: \$250,000

Table 4

Braddock Lakes

Community Development District

Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
Single Family	432	1.00	432.00
Total	432		432.00

Table 5

Braddock Lakes

Community Development District

Series 2025 Bond Assessment Apportionment

Unit Type	Number of Units	Capital Improvement Plan Costs Allocation	Series 2025 Bond Assessment Apportionment	Series 2025 Bond Assessment Apportionment per Unit	Annual Debt Service per Unit - paid in March*
Single Family	432	\$18,200,934.37	\$20,290,000.00	\$46,967.59	\$3,841.34
Total	432	\$18,200,934.37	\$20,290,000.00		

* Includes costs of collection estimated at 3.5% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Series 2025 Bond Assessment in the total estimated amount of \$6,246,689.81* is proposed to be levied over the lots listed in the following pages:

* Preliminary, subject to change

Phase	Lot Number	Address	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
Phase 1B	1	14593 Folkston Ct	Single Family	\$46,967.59
Phase 1B	2	14581 Folkston Ct	Single Family	\$46,967.59
Phase 1B	3	14569 Folkston Ct	Single Family	\$46,967.59
Phase 1B	4	14563 Folkston Ct	Single Family	\$46,967.59
Phase 1B	5	14557 Folkston Ct	Single Family	\$46,967.59
Phase 1B	6	14551 Folkston Ct	Single Family	\$46,967.59
Phase 1B	7	14545 Folkston Ct	Single Family	\$46,967.59
Phase 1B	8	14539 Folkston Ct	Single Family	\$46,967.59
Phase 1B	9	14533 Folkston Ct	Single Family	\$46,967.59
Phase 1B	10	14527 Folkston Ct	Single Family	\$46,967.59
Phase 1B	11	14528 Folkston Ct	Single Family	\$46,967.59
Phase 1B	12	14534 Folkston Ct	Single Family	\$46,967.59
Phase 1B	13	14540 Folkston Ct	Single Family	\$46,967.59
Phase 1B	14	14546 Folkston Ct	Single Family	\$46,967.59
Phase 1B	15	14552 Folkston Ct	Single Family	\$46,967.59
Phase 1B	16	14558 Folkston Ct	Single Family	\$46,967.59
Phase 1B	17	14564 Folkston Ct	Single Family	\$46,967.59
Phase 1B	18	14570 Folkston Ct	Single Family	\$46,967.59
Phase 1B	19	14576 Folkston Ct	Single Family	\$46,967.59
Phase 1B	20	14582 Folkston Ct	Single Family	\$46,967.59
Phase 1B	21	14588 Folkston Ct	Single Family	\$46,967.59
Phase 1B	22	14594 Folkston Ct	Single Family	\$46,967.59
Phase 1B	23	6800 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	24	6794 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	25	6788 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	26	6782 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	27	6776 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	28	6770 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	29	6764 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	30	6758 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	31	14603 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	32	14609 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	33	14615 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	34	14621 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	35	14627 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	36	14633 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	37	14639 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	38	14645 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	39	14651 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	40	14657 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	41	14663 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	42	14669 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	43	14675 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	44	14681 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	45	14687 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	46	14693 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	47	14699 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	48	14705 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	49	14711 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	50	14717 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	51	14698 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	52	14692 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	53	14686 Colesburg Ln	Single Family	\$46,967.59
Phase 1B	54	6759 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	55	6765 Dutton Spur Ln	Single Family	\$46,967.59

Phase	Lot Number	Address	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
Phase 1B	56	6771 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	57	6777 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	58	6783 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	59	6789 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	60	14663 Defuniak Springs Dr	Single Family	\$46,967.59
Phase 1B	61	14669 Defuniak Springs Dr	Single Family	\$46,967.59
Phase 1B	62	14675 Defuniak Springs Dr	Single Family	\$46,967.59
Phase 1B	63	14681 Defuniak Springs Dr	Single Family	\$46,967.59
Phase 1B	64	14688 Defuniak Springs Dr	Single Family	\$46,967.59
Phase 1B	65	14682 Defuniak Springs Dr	Single Family	\$46,967.59
Phase 1B	66	14676 Defuniak Springs Dr	Single Family	\$46,967.59
Phase 1B	67	6817 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	68	6829 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	69	6835 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	70	6841 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	71	6847 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	72	6853 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	73	6859 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	74	6865 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	75	6871 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	76	6877 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	77	6883 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	78	6872 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	79	6866 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	80	6860 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	81	6854 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	82	6848 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	83	6842 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	84	6836 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	85	6830 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	86	6824 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	87	6818 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	88	6812 Dutton Spur Ln	Single Family	\$46,967.59
Phase 1B	89	14605 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	90	14611 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	91	14617 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	92	14623 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	93	14629 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	94	14635 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	95	14647 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	96	14653 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	97	14659 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	98	14654 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	99	14648 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	100	14642 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	101	14636 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	102	14630 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	103	14624 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	104	14616 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	105	14610 Labelle Oak Ct	Single Family	\$46,967.59
Phase 1B	106	6920 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	107	6914 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	108	6908 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	109	6902 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	110	6896 Fallow Deer Ct	Single Family	\$46,967.59

Exhibit "A"

Phase	Lot Number	Address	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
Phase 1B	111	6890 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	112	6891 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	113	6897 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	114	6903 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	115	6909 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	116	6915 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	117	6921 Fallow Deer Ct	Single Family	\$46,967.59
Phase 1B	118	14677 White Tail Dr	Single Family	\$46,967.59
Phase 1B	119	14683 White Tail Dr	Single Family	\$46,967.59
Phase 1B	120	14684 White Tail Dr	Single Family	\$46,967.59
Phase 1B	121	14678 White Tail Dr	Single Family	\$46,967.59
Phase 1B	122	14672 White Tail Dr	Single Family	\$46,967.59
Phase 1B	123	14666 White Tail Dr	Single Family	\$46,967.59
Phase 1B	124	14660 White Tail Dr	Single Family	\$46,967.59
Phase 1B	125	14654 White Tail Dr	Single Family	\$46,967.59
Phase 1B	126	14648 White Tail Dr	Single Family	\$46,967.59
Phase 1B	127	14642 White Tail Dr	Single Family	\$46,967.59
Phase 1B	128	14636 White Tail Dr	Single Family	\$46,967.59
Phase 1B	129	14630 White Tail Dr	Single Family	\$46,967.59
Phase 1B	130	14624 White Tail Dr	Single Family	\$46,967.59
Phase 1B	131	14618 White Tail Dr	Single Family	\$46,967.59
Phase 1B	132	14612 White Tail Dr	Single Family	\$46,967.59
Phase 1B	133	14606 White Tail Dr	Single Family	\$46,967.59
Total				\$6,246,689.81

Exhibit "B"

Series 2025 Bond Assessments in the amount of \$14,043,310.19 are proposed to be levied uniformly over the area described on the following pages:

Phase 2:

A portion of Section 26, Township 1 North, Range 25 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 21175, page 202, of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southwest corner of the North one-quarter of the Northwest one-quarter of Section 25, said Township and Range; thence South 00°00'55" East, along the Westerly line of said Section 25, a distance of 1161.10 feet; thence Due West, departing said Westerly line, 403.65 feet; thence North 66°51'00" West, 136.51 feet; thence South 23°09'00" West, 58.63 feet; thence North 66°51'00" West, 50.00 feet; thence North 23°09'00" East, 58.63 feet; thence North 66°51'00" West, 130.00 feet; thence North 68°10'18" West, 253.05 feet; thence Due West, 602.86 feet to a point lying on the Easterly line of those lands described and recorded in Official Records Book 13383, page 430, of said current Public Records; thence North 01°50'13" West, along said Easterly line and along the Easterly line of those lands described and recorded in Official Records Book 7923, page 1740, of said current Public Records, 473.77 feet to a point lying on the Westerly line of those lands described and recorded in said Official Records Book 21175, page 202; thence Northwesterly along said Westerly line the following 10 courses: Course 1, thence North 88°09'47" East, departing last said Easterly line, 15.01 feet to a point on a non-tangent curve concave Southeasterly having a radius of 55.00 feet; Course 2, thence Northeasterly along the arc of said curve, through a central angle of 91°50'29", an arc length of 88.16 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 43°48'13" East, 79.02 feet; Course 3, thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 15.00 feet, through a central angle of 108°55'28", an arc length of 28.52 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 35°15'44" East, 24.41 feet; Course 4, thence North 19°12'00" West, 128.15 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet; Course 5, thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 23.56 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 64°12'00" West, 21.21 feet; Course 6, thence North 19°12'00" West, along a non-tangent line, 70.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 15.00 feet; Course 7, thence Northeasterly along the arc of said curve, through a central angle of 70°31'45", an arc length of 18.46 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 35°32'09" East, 17.32 feet; Course 8, thence South 70°48'00" West, along a non-tangent line, 109.85 feet; Course 9, thence North 78°00'04" West, 398.13 feet; Course 10, thence North 71°15'56" West, 4.19 feet; thence North 63°44'55" East, departing said Westerly line, 115.44 feet; thence North 19°12'00" West, 218.17 feet to the point of curvature of a curve concave Easterly having a radius of 100.00 feet; thence Northerly along the arc of said curve, through a central angle of 37°56'55", an arc length of 66.23 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North

00°13'32" West, 65.03 feet; thence North 18°44'55" East, 160.13 feet; thence South 82°17'25" East, 252.76 feet; thence North 07°38'59" East, 30.81 feet; thence South 82°21'01" East, 77.65 feet; thence North 70°48'00" East, 121.80 feet; thence South 19°12'00" East, 151.36 feet; thence South 05°02'03" West, 48.73 feet; thence South 19°12'00" East, 530.31 feet; thence North 88°10'36" East, 214.11 feet; thence South 01°49'24" East, 105.00 feet; thence North 88°10'36" East, 114.35 feet; thence North 01°49'24" West, 106.55 feet; thence North 88°10'36" East, 55.72 feet; thence North 01°49'24" West, 94.93 feet; thence North 21°26'18" West, 39.96 feet; thence North 26°04'03" West, 51.89 feet; thence North 11°35'15" West, 31.11 feet; thence South 75°27'41" East, 44.51 feet; thence North 14°32'19" East, 30.56 feet to a point on a non-tangent curve concave Northwesterly having a radius of 25.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 83°25'21", an arc length of 36.40 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 62°49'39" East, 33.27 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 460.00 feet, through a central angle of 04°21'31", an arc length of 34.99 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 23°17'44" East, 34.99 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 50.00 feet, through a central angle of 08°57'26", an arc length of 7.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°57'12" East, 7.81 feet; thence North 34°25'55" East, 63.84 feet to the point of curvature of a curve concave Southeasterly having a radius of 455.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 46°08'47", an arc length of 366.46 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 57°30'19" East, 356.63 feet; thence Northeasterly along the arc of a curve concave Northwesterly having a radius of 25.00 feet, through a central angle of 71°09'30", an arc length of 31.05 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 44°59'57" East, 29.09 feet; thence South 86°19'00" East, along a non-tangent line, 222.61 feet; thence South 44°51'30" East, 22.02 feet to the point of curvature of a curve concave Northerly having a radius of 15.00 feet; thence Easterly along the arc of said curve, through a central angle of 76°50'10", an arc length of 20.12 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 83°16'34" East, 18.64 feet; thence North 58°18'21" East, 26.89 feet; thence South 86°19'00" East, 67.66 feet; thence South 61°22'00" East, 15.39 feet to the point of curvature of a curve concave Northerly having a radius of 15.00 feet; thence Easterly along the arc of said curve, through a central angle of 79°07'27", an arc length of 20.71 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 79°04'16" East, 19.11 feet; thence North 39°30'33" East, 2.06 feet; thence South 86°19'00" East, 68.58 feet; thence South 02°27'03" East, 110.75 feet; thence South 89°24'25" West, 65.78 feet to the point of curvature of a curve concave Southerly having a radius of 100.00 feet; thence Westerly along the arc of said curve, through a central angle of 08°03'44", an arc length of 14.07 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 85°22'33" West, 14.06 feet; thence South 81°20'41" West, 49.76 feet to the point of curvature of a curve concave Northerly having a radius of 100.00 feet; thence Westerly along the arc of said curve, through a central angle of 12°20'19", an arc length of 21.53 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 87°30'51" West, 21.49 feet; thence North 86°19'00" West, 37.94 feet; thence South 03°41'00" West, 50.00 feet; thence South 86°19'00" East, 28.41 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central

angle of $55^{\circ}02'17''$, an arc length of 24.01 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $58^{\circ}47'51''$ East, 23.10 feet; thence North $89^{\circ}24'25''$ East, along a non-tangent line, 182.65 feet; thence South $00^{\circ}00'55''$ East, 25.76 feet to the Point of Beginning.

Containing 42.01 acres, more or less.

Phase 3:

A portion of Section 26, Township 1 North, Range 25 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Book 21175, page 202, of the current Public Records of said county, being more particularly described as follows:

For a Point of Beginning, commence at the Southeast corner of the Northeast one-quarter of said Section 26, said corner lying on the Northerly line of those lands described and recorded in Official Records Book 20767, page 1731, of said current Public Records; thence North $88^{\circ}03'02''$ West, along said Northerly line and along the Northerly line of those lands described and recorded in Official Records Book 10802, page 493, of said current Public Records, 1498.26 feet to the Southeasterly corner of those lands described and recorded in Official Records Book 13383, page 430, of said current Public Records; thence North $01^{\circ}50'13''$ West, along the Easterly line of said Official Records Book 13383, page 430, a distance of 1100.86 feet; thence Due East, departing said Easterly line, 602.86 feet; thence South $68^{\circ}10'18''$ East, 253.05 feet; thence South $66^{\circ}51'00''$ East, 130.00 feet; thence South $23^{\circ}09'00''$ West, 58.63 feet; thence South $66^{\circ}51'00''$ East, 50.00 feet; thence North $23^{\circ}09'00''$ East, 58.63 feet; thence South $66^{\circ}51'00''$ East, 136.51 feet; thence Due East, 403.65 feet to a point lying on the Easterly line of said Section 26; thence South $00^{\circ}00'55''$ East, along said Easterly line, 932.75 feet to the Point of Beginning.

Containing 35.75 acres, more or less.

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-40

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,000,000 AGGREGATE PRINCIPAL AMOUNT OF BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Braddock Lakes Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2025-136-E of the City Council of the City of Jacksonville, Florida, enacted and effective on April 15, 2025; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2025-32 adopted by the Board of Supervisors (the “Board”) of the District on April 29, 2025 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$52,245,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Duval County, Florida on July 17, 2025; and

WHEREAS, the Board has determined to issue its Braddock Lakes Community Development District Capital Improvement Revenue Bonds, in one or more Series (the “Series 2025 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements included in the District’s capital improvement program (the “CIP”) more particularly described in the Master Engineer’s Report dated April 29, 2025, prepared by Prime AE Group, Inc. (the “Engineer’s Report”); and

WHEREAS, the Series 2025 Bonds will be secured by Assessments levied upon lands specially benefited by the CIP (the “Series 2025 Assessments”) as more particularly described in the First Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC (the “Assessment Report”); and

WHEREAS, the Series 2025 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2025 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement,” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District and attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2025 Bonds between Jefferies LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Richmond American Homes of Florida, LP (the “Developer”), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Braddock Lakes Community Development District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 Bonds, in the aggregate principal amount of not to exceed \$24,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the CIP. The Series 2025 Bonds shall be secured by the Series 2025 Trust Estate as provided in the Indenture. The purchase price of the Series 2025 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2025 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2025 Bonds shall be issued until such time as the period of appeal of the Final Judgment shall have expired with no appeal having been taken.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement 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/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. Jefferies LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2025 Bonds. The Series 2025 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the source(s) of payment of Debt Service on the Series 2025 Bonds require the participation of the Underwriter in structuring the Series 2025 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the aggregate principal amount of the Series 2025 Bonds shall not exceed \$24,000,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a

maturity date no later than May 1, 2058, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2025 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2025 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 Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 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 Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt & Associates, LLC, is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt &

Associates, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2025 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2025 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

Section 11. 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 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer’s Report. The Board hereby approves of changes to the Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer’s Report with respect to the marketing and sale of the Series 2025 Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2025 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Braddock Lakes Community Development District, this 23rd day of September, 2025.

Attest:

**BRADDOCK LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

between

BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of October 1, 2025

\$_____
Capital Improvement Revenue Bonds, Series 2025

TABLE OF CONTENTS

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

ARTICLE I

DEFINITIONS

Section 101.	Definitions.	4
--------------	-------------------	---

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201.	Authorization of Series 2025 Bonds; Book-Entry Only Form.....	7
Section 202.	Terms.	8
Section 203.	Dating and Interest Accrual.	9
Section 204.	Denominations.	9
Section 205.	Paying Agent.	9
Section 206.	Bond Registrar.....	9
Section 207.	Conditions Precedent to Issuance of Series 2025 Bonds.....	9

ARTICLE III

REDEMPTION OF SERIES 2025 BONDS

Section 301.	Bonds Subject to Redemption; Notice of Redemption.	10
--------------	---	----

ARTICLE IV

DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts.	10
Section 402.	Use of Series 2025 Bond Proceeds.	11
Section 403.	Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account.....	11
Section 404.	Series 2025 Costs of Issuance Account.....	12
Section 405.	Series 2025 Reserve Account.	12
Section 406.	Amortization Installments.....	13
Section 407.	Tax Covenants.....	13
Section 408.	Series 2025 Revenue Account; Application of Revenues and Investment Earnings.	13

ARTICLE V

CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee.	16
Section 502.	Limitation of Trustee’s Responsibility.....	16
Section 503.	Trustee’s Duties.....	16

ARTICLE VI

ADDITIONAL BONDS

Section 601.	No Parity Bonds; Limitation on Parity Assessments.....	16
--------------	--	----

ARTICLE VII

MISCELLANEOUS

Section 701.	Confirmation of Master Indenture.	17
Section 702.	Continuing Disclosure Agreement.....	17
Section 703.	Collection of Series 2025 Assessments.....	17
Section 704.	Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default.....	17
Section 705.	Additional Covenant Regarding Series 2025 Assessments.	18
Section 706.	Assignment of District’s Rights Under Collateral Assignment.	18
Section 707.	Enforcement of True-Up Agreement and Completion Agreement.....	18

Exhibit A –Master Engineer’s Report

Exhibit B - Form of Series 2025 Bonds

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of October 1, 2025, between **BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2025-32 adopted by the Governing Body of the District on April 29, 2025 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$52,245,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of October 1, 2025, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Duval County, Florida rendered on July 17, 2025, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-30, on April 29, 2025, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report dated April 29, 2025, prepared by Prime AE Group, Inc. and attached hereto as Exhibit A (the “CIP”), providing estimated Costs of the CIP, defining assessable property to be benefited by the CIP, defining the portion of the Costs of the CIP 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 a portion of the costs of the acquisition, construction and installation of the CIP, and the Governing Body of the District duly adopted Resolution No. 2025-36, on July 1, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2025 Assessments (hereinafter defined) to the final pricing of the Series 2025 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-40, adopted by the Governing Body of the District on September 23, 2025, the District has authorized the issuance, sale and delivery of its \$[_____] Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the CIP; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the CIP (the "Series 2025 Assessments"), which, together with the Series 2025 Pledged Funds (hereinafter defined) will constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST 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 Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding (as defined in the Master Indenture) 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established 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 and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025 Assessments (the "Series 2025 Pledged

Revenues”) and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the “Series 2025 Pledged Funds”) which shall constitute a part of the Series 2025 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 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 Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the 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 Series 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the [Agreement Regarding the Acquisition of Certain Work Product and Infrastructure] dated as of _____, 2025, and by and between the District and the Developer.

“Assessment Methodology” shall mean, collectively, the Master Special Assessment Methodology Report, dated April 29, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report, dated _____, 2025, each prepared by Wrathell, Hunt & Associates, LLC.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 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 Bonds as securities depository.

“Collateral Assignment” shall mean the [Collateral Assignment and Assumption of Development Rights], dated as of _____, 2025, by the Developer in favor of the District.

“Completion Agreement” shall mean the [Agreement Regarding the Completion of Certain Improvements], dated as of _____, 2025, and by and between the District and the Developer.

“Declaration of Consent” shall mean the [Declaration of Consent to Jurisdiction of Braddock Lakes Community Development District and to Imposition of Special Assessments (Series 2025)], dated as of _____, 2025, by the Developer.

“Delinquent Assessment Interest” shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Richmond American Homes of Florida, LP, a Colorado limited partnership, and its successors and assigns.

“First Release Conditions” shall mean, with respect to the Series 2025 Reserve Account, collectively, that (i) all lots subject to the Series 2025 Assessments have been developed and platted, and (ii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clause (i) a has occurred and affirming clause (ii), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 hereof (the “First Release Certifications”).

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

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

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

“Second Release Conditions” shall mean, with respect to the Series 2025 Reserve Account, collectively, that (i) all of the First Release Conditions have been met, (ii) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users, (iii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iv) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) through (iii) have occurred and affirming clause (iv), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 hereof (the “Second Release Certifications”).

“Series 2025 Assessment Interest” shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

"Series 2025 Assessment Principal" shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayment Principal.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2025-30, 2025-31, 2025-36 and 2026-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Assessments" shall mean the principal and interest of Series 2025 Assessments received by the District which correspond to the principal of and interest on the Series 2025 Bonds.

"Series 2025 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2025 Rebate Account in the Rebate Fund.

"Series 2025 Pledged Revenues" shall mean all revenues received by the District from the Series 2025 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

"Series 2025 Prepayment Principal" shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Reserve Account Requirement" shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten

percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the [Agreement Regarding the True-Up and Payment of Series 2025 Assessments], dated as of _____, 2025, between the District and the Developer.

“Underwriter” shall mean Jefferies LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025.” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond 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 Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the

person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 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 Series 2025 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 Series 2025 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 First 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 Series 2025 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 Series 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2025 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 Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as _____ (___) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, 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>Maturity Date</u>	<u>Interest Rate</u>
\$		%

Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated [October __], 2025. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2025 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineer's Certificate which sets forth certain matters with respect to the CIP;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds, together with a certificate of no appeal; and

(h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2025 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Acquisition and Construction Account; and (ii) a Series 2025 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account, and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025 Reserve Account, which Series 2025 Reserve Account shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2025 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2025 Bonds, [less/plus] [net] original issue [discount/premium], and less an Underwriter's discount in the amount of \$_____), shall as soon as practicable be applied as follows:

(a) \$_____, representing the Series 2025 Reserve Account Requirement on the date of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2025 Bonds due through and on [_____] 1, 20____], shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the CIP upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the CIP, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the CIP which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the CIP until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the CIP or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the CIP. After there are no funds therein and either the First Release

Conditions and the Second Release Conditions have been met or the Date of Completion of the CIP has been established, the Series 2025 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2025 Capitalized Interest Account shall, on May 1, 2026, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) [March 1, 2026], any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, and delivery to the Trustee of the First Release Certifications and/or Second Release Certifications, as applicable, upon which certifications the Trustee may conclusively rely, an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to

transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2025 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2025 Bond.

Section 407. Tax Covenants. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by

a Supplemental Indenture for said purpose. The Series 2025 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.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues, other than Series 2025 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all

Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the CIP has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the CIP has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay from such balance its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account, and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amounts on deposit therein are equal to the Series 2025 Reserve Account Requirement and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings into the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. 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.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2025 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. 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 703. Collection of Series 2025 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots owned by end users and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2025 Assessments levied on unplatted lots and platted lots owned by the Developer and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and Series 2025 Pledged Funds which constitute the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be

used by the District (whether to pay Costs of the CIP or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the CIP and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the CIP after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Series 2025 Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under such agreements. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Braddock Lakes Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by a duly authorized Vice President.

**BRADDOCK LAKES COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Alex Allison, Chair, Board of Supervisors

ATTEST:

Craig Wrathell, Secretary

[Signature Page | First Supplemental Trust Indenture]

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

Amanda Kumar, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

MASTER ENGINEER'S REPORT

EXHIBIT B

[FORM OF SERIES 2025 BONDS]

No. 2025R-[]

\$ _____

United States of America

State of Florida

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025**

Interest

Rate

[]%

Maturity

Date

May 1, 20[]

Dated

Date

_____, 2025

CUSIP

[]

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

BRADDOCK LAKES 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 hereinafter mentioned) 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, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (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. Any payment of principal, Maturity Amount or Redemption

Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. 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 Series 2025 Bonds, as defined below).

Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025" (the "Series 2025 Bonds") issued as a Series of Bonds under a Master Trust Indenture, dated as of October 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2025 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the CIP; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

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 INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2025 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 SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM,

AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, 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 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the 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 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. 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 Bond or Bonds, in the same aggregate principal amount as the 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, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 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__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the CIP, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2025 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 date of redemption to each registered Owner of Series 2025 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 Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 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 Bond which remain unclaimed for two (2) years after the date when such 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 two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 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 sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 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.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Braddock Lakes Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of the District.

(SEAL)

**BRADDOCK LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Alex Allison, Chair, Board of Supervisors

ATTEST:

Craig Wrathell, Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Duval County, Florida rendered on July 17, 2025.

Alex Allison, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Vice President

Date of Authentication:

_____, 2025

ABBREVIATIONS FOR SERIES 2025 BONDS

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 TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2025 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ 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: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)
[\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025
[BPA Date]

BOND PURCHASE AGREEMENT

Braddock Lakes Community Development District
City of Jacksonville, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance 2025-136-E, enacted by the City Council of the City of Jacksonville, Florida, on April 8, 2025, effective April 15, 2025 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2025 Bonds are being issued

pursuant to the Act, a Master Trust Indenture, dated as of October 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2025-32 and 2025-40, adopted by the Board of Supervisors of the District (the "Board") on April 29, 2025 and September [23], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Assessments comprising the Series 2025 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the CIP pursuant to Resolution Nos. 2025-30 and 2025-31 adopted by the Board on April 29, 2025, Resolution No. 2025-36 adopted by the Board on July 1, 2025 and a resolution to be adopted by the Board on or about October [], 2025 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the CIP, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

The principal and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist primarily of the revenues received by the District from the Series 2025 Assessments levied against certain lands in the District that are subject to assessment as a result of the CIP or any portion thereof. The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2025 Bonds, the District and/or Richmond American Homes of Florida, LP, a Colorado limited partnership (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the True-Up Agreement (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the Collateral Assignment Agreement (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the Completion Agreement (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the Acquisition Agreement (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(f) the Declaration of Consent (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2025 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has

knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Offering and Sale of Series 2025 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2025

Assessments in the manner described in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (2) issue the Series 2025 Bonds for the purposes for which they are to be issued, as described in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (3) secure the Series 2025 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the CIP.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, levy and collection of the Series 2025 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2025 Assessments and the Series 2025 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2025 Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Trust Estate pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained or made by the District in connection with the issuance and sale

of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2025 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Bonds, or the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2025 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents to which it is a party, the Series 2025 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2025 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Trust Estate pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

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

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

(n) The Preliminary Limited Offering Memorandum in connection with the transactions contemplated does not contain any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(o) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Preliminary Limited Offering Memorandum and Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

(p) Except as disclosed in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series

2025 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2025 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

(2) the Master Indenture and Supplemental Indenture;

(3) the Limited Offering Memorandum, and any amendments or supplements thereto;

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

(5) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(7) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(11) specimen Series 2025 Bonds;

(12) executed Financing Documents;

(13) the executed Letter of Representations between the District and DTC;

(14) the Master Special Assessment Methodology Report, dated April 30, 2025, and the Final Supplemental Special Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(16) the Master Engineer's Report for Braddock Lakes Subdivision, dated May 20, 2025, prepared by the Consulting Engineer;

(17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(21) the final judgment and certificate of no appeal; and

(22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and

warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2025 Bonds as contemplated hereby, or of obligations of the general character of the Series 2025 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2025 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, Prime AE Group, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2025 Bonds.

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

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

The Underwriter:

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801
Attn: Michael Baldwin

The District:

Braddock Lakes Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Ernesto J. Torres

Copy to District Counsel:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Katie S. Buchanan, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2025 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2025 Bonds were not issued, the

District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 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, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 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 Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2025 Bonds.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the

"hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);
- (3) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (4) "sale date" means the date of execution of this Purchase Agreement by all parties.

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

Very truly yours,

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

Accepted by:

**BRADDOCK LAKES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Alex Allison, Chair,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
*					
*					
*					

* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2025 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[___], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the CIP, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT B

**[\$[Bond Amount] Braddock Lakes Community Development District
Capital Improvement Revenue Bonds, Series 2025**

DISCLOSURE STATEMENT

[BPA Date]

Braddock Lakes Community Development District
Jacksonville, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), Jefferies LLC (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and Braddock Lakes Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2025 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.

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

	Per \$1,000	
Management Fee	_____	
Takedown		
Expenses	_____	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter.

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

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801

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

Very truly yours,

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

CUSIP

Day Loan

iPreo (i.e., Order Entry, Wires, Taxes, etc.)

iPreo Order Monitor

DTC

Online Roadshow

Out-of-Pocket Expenses

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Braddock Lakes Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to Jefferies LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement or in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda")):

1. Alex Allison is the duly appointed and acting Chair of, and Ernesto Torres is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

Name	Term Expiration
Alex Allison*	November 2029
Linda Richardson*	November 2029
Mark Iskandar*	November 2027
Ashland Laurion*	November 2027
Jamie France*	November 2027

*Affiliated with Richmond American Homes of Florida, LP or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

Name	Title	Name	Title
Alex Allison	Chair	Craig Wrathell	Secretary/Treasurer
Linda Richardson	Vice Chair	Ernesto Torres	Assistant Secretary
Mark Iskandar	Assistant Secretary	Felix Rodriguez	Assistant Secretary
Ashland Laurion	Assistant Secretary	Jeffrey Pinder	Assistant Treasurer
Jamie France	Assistant Secretary		

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite

his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. At duly called and held meetings of the Board on April 29, 2025 and September [23], 2025, the Board duly adopted Resolution Nos. 2025-32 and 2025-40, respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on April 29, 2025, July 1, 2025 and October [], 2025, the Board duly adopted Resolution Nos. 2025-30, 2025-31, 2025-36 and 2025-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Assessments.

9. Upon authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

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

13. To the best of our knowledge, the statements appearing in the Limited Offering Memoranda did not as of their respective dates and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memoranda under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda, as of their respective dates or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memoranda, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds or the imposition, levy and collection of the Series 2025 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, (b) questioning or affecting the validity of any provision of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2025 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2025 Assessments or the CIP, (f) contesting the accuracy or completeness of the Limited Offering Memoranda or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2025 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By: _____
Alex Allison, Chair, Board of Supervisors
Braddock Lakes
Community Development District

By: _____
Ernesto Torres, Assistant Secretary,
Braddock Lakes
Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Braddock Lakes Community Development District
Jacksonville, Florida

Jefferies LLC
Orlando, Florida

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

Re: \$[Bond Amount] Braddock Lakes Community Development District Capital
 Improvement Revenue Bonds, Series 2025

Ladies and Gentlemen:

We serve as counsel to the Braddock Lakes Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

1. DOCUMENTS EXAMINED

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

1. Ordinance 2025-136-E, adopted by the City Council of the City of Jacksonville, Florida effective April 15, 2025 ("**Establishment Ordinance**");
2. the *Master Trust Indenture* dated as of October 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture* dated as of October 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2025-32 and 2025-40, adopted by the District on April 29, 2025 and September [23], 2025, respectively (collectively, "**Bond Resolution**");

4. the *Master Engineer's Report for Braddock Lakes Subdivision* dated May 20, 2025 (the "**Engineer's Report**"), which describes among other things, the "**Project**;"
5. the *Master Special Assessment Methodology Report* dated April 30, 2025, and the *Final Supplemental Special Assessment Methodology Report* dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-30, 2025-31, 2025-36 and 2025-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on July 17, 2025, by the Circuit Court for the Fourth Judicial Circuit in and for Duval County, Florida in Case No. 16-2025-CA-003025-AXXX-MA, and Certificate of No Appeal issued on August 18, 2025;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
9. certain certifications by Jefferies LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Prime AE Group, Inc., as "**District Engineer**";
11. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager**" and "**Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP, counsel to the Trustee ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Rogers Towers, P.A. ("**Developer's Counsel**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [Closing Date], by and among the District, Richmond American Homes of Florida, LP ("**Developer**") and Wrathell, Hunt & Associates, LLC, as dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District dated [BPA Date] ("**BPA**");
 - (c) the Acquisition Agreement between the District and the Developer dated [Closing Date];
 - (d) the Completion Agreement between the District and the Developer dated [Closing Date];
 - (e) the True-Up Agreement between the District and the Developer dated [Closing Date]; and
 - (f) the Collateral Assignment Agreement between the District and the Developer dated [Closing Date];
17. the Declaration of Consent executed by the Developer dated [Closing Date]; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

2. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

3. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("Act"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their

respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement," and "– True Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment

of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

4. CERTAIN ASSUMPTIONS

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

5. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent.

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

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

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Braddock Lakes Community Development District
Jacksonville, Florida

Jefferies LLC
Orlando, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Braddock Lakes Community Development District (the "District") and Jefferies LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda") of the District relating to the Series 2025 Bonds):

1. WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated April 30, 2025, and the Final Supplemental Special Assessment Methodology Report, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2025 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2025 Bonds;

3. the CIP provides a special benefit to the properties assessed and the Series 2025 Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memoranda;

5. WHA consents to the references to the firm in the Limited Offering Memoranda;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memoranda, WHA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memoranda under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not,

and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Braddock Lakes Community Development District
Jacksonville, Florida

Jefferies LLC
Orlando, Florida

Re: \$[Bond Amount] Braddock Lakes Community Development District Capital
Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Braddock Lakes Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and Jefferies LLC (the "Purchase Agreement") relating to the sale of the Series 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda").

1. Prime AE Group, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report for Braddock Lakes Subdivision, dated May 20, 2025 (the "Report") included as an appendix to the Limited Offering Memoranda. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memoranda and to the inclusion of the Report as an appendix to the Limited Offering Memoranda.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the CIP or fair market value thereof.

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

4. The information contained in the Limited Offering Memoranda under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited

Offering Memoranda are true and correct statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

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

PRIME AE GROUP, INC.

By: _____
Name: _____
Title: _____

EXHIBIT G
FORM OF CERTIFICATE OF DISTRICT MANAGER
AND DISSEMINATION AGENT

[Closing Date]

Braddock Lakes Community Development District
Jacksonville, Florida

Jefferies LLC
Orlando, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Braddock Lakes Community Development District (the "District") and Jefferies LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda"), of the District relating to the Series 2025 Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2025 Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memoranda;

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

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District; and

5. WHA has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H
FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Braddock Lakes Community Development District
Jacksonville, Florida

Jefferies LLC
Orlando, Florida

The undersigned, the duly authorized representative of **RICHMOND AMERICAN HOMES OF FLORIDA, LP**, a Colorado limited partnership (the "Developer"), the developer of Aspen Trails (the "Development"), does hereby certify to the **BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **JEFFERIES LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its \$[Bond Amount] Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The Developer is a limited partnership organized and existing under the laws of the State of Colorado and authorized to do business in the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE," and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS," and warrants and represents that such information did not as of its date, 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 light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other

information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District for inclusion in the Limited Offering Memoranda, which did not contain any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. The Developer hereby consents to the levy of the Series 2025 Assessments on the lands in the District owned by the Developer. The levy of the Series 2025 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2025 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2025 Bonds when due.

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer 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 or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of my knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing

Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2025 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the CIP and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

**RICHMOND AMERICAN HOMES OF
FLORIDA, LP**, a Colorado limited partnership,

By: RAH of Colorado, Inc.,
a Colorado corporation,
General Partner

By: _____
Matthew L. Stark,
SVP – Land Acquisition

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Braddock Lakes Community Development District
Jacksonville, Florida

Jefferies LLC
Orlando, Florida

**Re: \$[Bond Amount] Braddock Lakes Community Development District
Capital Improvement Revenue Bonds, Series 2025**

Ladies and Gentlemen:

We are counsel to Richmond American Homes of Florida, LP, a Colorado limited partnership (the "Developer"), which is the owner of a majority of lands within a residential community known as Aspen Trails (the "Development"), in connection with the issuance by Braddock Lakes Community Development District (the "District") of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (the "Bonds") as described in the District's Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement dated [BPA Date], for the Bonds. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Developer is a limited partnership, duly organized and validly existing and in good standing under the laws of the State of Colorado. After review of the records of the Department of State for the State of Florida (the "Department"), the Developer is duly registered as a foreign limited partnership authorized to do business in the State of Florida.

2. The general partner of the Developer is RAH of Colorado, Inc., a Colorado corporation, which is also duly organized and validly existing and in good standing under the laws of the State of Colorado.

3. The execution, delivery and performance by the Developer of the Financing Documents to which it is a party, and any other documents to which it is a party contemplated by, or required by, the Financing Documents, are within the Developer's powers and authority and duly authorized by its governing documents and company resolutions of the Developer.

4. The Financing Documents to which it is a party are each valid and binding obligations of the Developer, enforceable in accordance with their respective terms, and, subject to the qualifications and assumptions contained herein, no event has occurred under such instruments, which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default thereunder.

Our opinion concerning the validity, binding effect and enforceability of the Financing Documents to which the Developer is a party means that (a) such Financing Documents each constitutes an effective contract under applicable law, (b) each of the Financing Documents to which it is a party is not invalid in its entirety because of a specific statutory prohibition or public policy and is not subject in its entirety to a contractual defense, and (c) subject to the last sentence of this paragraph, some remedy is available if the Developer is in material default under the Financing Documents to which it is a party. This opinion does not mean that (a) any particular remedy is available upon a material default or (b) every provision of such respective Financing Documents will be upheld or enforced in any or each circumstance by a court. Furthermore, the validity, binding effect and enforceability of such Financing Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statutes, rules, regulations or other laws affecting the enforcement of creditors' rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of an equitable principle or a requirement as to commercial reasonableness, conscionability or good faith.

5. The Developer has the power and authority to conduct its business and to undertake the improvements to the Development as described in the Limited Offering Memorandum.

6. The execution and delivery by the Developer of the Financing Documents to which it is a party do not violate (i) its governing documents, (ii) any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which the Developer's assets are or may be bound, or (iii) any judgment, decree or order of any administrative tribunal known to us, which judgment, decree, or order is binding on the Developer or its assets.

7. Pursuant to documents, certificates and information provided to us by the Developer, and a review of the public records, the levy of the Series 2025 Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds does not on the date hereof, conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

8. To our knowledge, the Developer is not in default under its governing documents or, under its company resolutions and/or affidavits; and no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

9. As of the date of this letter, the property on which the Developer will construct the Development is zoned Planned Unit Development ("PUD"). The PUD was approved by the City Council of the City of Jacksonville in 2024 as Ordinance 2024-610-E (the "PUD Ordinance").

10. The PUD Ordinance allows the construction of the Development as described in the Limited Offering Memorandum.

11. The Development has, or will have in the ordinary course of business, all other approvals and permits to permit the construction of the Development as described in the Limited Offering Memorandum.

12. To our knowledge, after investigation, information as to the Developer contained in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – Developer" accurately and fairly presents the information purported to be shown and does not contain any untrue statement of a material fact nor omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Preliminary Limited Offering Memorandum to the date of the Limited Offering Memorandum and as of the date of the Limited Offering Memorandum or as of the date of this opinion.

13. Based solely on a recent docket search of the state and federal courts having jurisdiction in Duval County, Florida, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Financing Documents to which it is a party, (b) contesting the validity or enforceability of the Financing Documents to which it is a party or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or managers, or (d) contesting or affecting any of the entity powers of the Developer, which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Financing Documents to which it is a party as to the development of the Development as described in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

14. Based on a review of that certain [title report], issued by _____ with search through _____ (the "Report") and without independent inquiry, fee simple title to the lands within the District on which the Series 2025 Assessments will initially be levied (the "Developer Lands") are held by the Developer and are subject only to the liens, encumbrances, easements and agreements set forth in the Report. The opinion in this paragraph is given as of the date of the Report, and to our knowledge as of the date hereof, there has been no material change thereto since the date of the Report. We offer no opinion as to the correctness of the Report and have not undertaken any independent verification as to the title of the Developer Lands; however, nothing has come to our attention that would lead us to believe that the Report is incorrect.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

A. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Developer.

B. We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

C. We are admitted to practice law only in the State of Florida and note that the opinions herein expressed are based solely on the laws of the State of Florida as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other jurisdiction other than the State of Florida and the federal laws of the United States of America.

When used in this opinion letter, the phrase "to our knowledge" means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation.

Our opinions and this letter are solely for the benefit of the addressees, and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully Submitted

ROGERS TOWERS, P.A.

Ellen Avery Smith
For the Firm

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025

The undersigned, on behalf of **JEFFERIES LLC** ("Jefferies"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

Jefferies and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2025 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, Jefferies made a bona fide limited offering of the Series 2025 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds.

1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Braddock Lakes Community Development District.

(b) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

3. Reserve Account. To the knowledge of Jefferies, based on its experience, the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Account Requirement was a vital factor in marketing the Series 2025 Bonds to the public and facilitated the marketing of the Series 2025 Bonds at interest rates comparable to that of other bond issues of a similar type.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Jefferies' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2025 Bonds.

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2025 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER [], 2025

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)
\$20,290,000* Capital Improvement Revenue Bonds, Series 2025**

Dated: Date of original issuance

Due: May 1, as shown below

The \$20,290,000* Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), are being issued by the Braddock Lakes Community Development District (the "District") pursuant to a Master Trust Indenture dated as of October 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2025 Bonds are being issued only as registered bonds, in current interest form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2025-136-E enacted by the City Council of the City of Jacksonville, Florida (the "City") on April 8, 2025, effective on April 15, 2025 (the "Ordinance"). See "THE DISTRICT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues received by the District from the Series 2025 Assessments (as further described herein). The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial

interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

The Series 2025 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the CIP (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS

BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]**

\$ _____	% Term Series 2025 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No. [†] _____
\$ _____	% Term Series 2025 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No. [†] _____
\$ _____	% Term Series 2025 Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No. [†] _____

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 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, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Rogers Towers, P.A., St. Augustine, Florida, for the Trustee by its counsel, Holland & Knight LLP, West Palm Beach, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about October 23, 2025.*

Jefferies

Dated: _____, 2025

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Alex Allison*, Chair
Linda Richardson*, Vice Chair
Mark Iskandar*, Assistant Secretary
Ashland Laurion*, Assistant Secretary
Jamie France*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Prime AE Group, Inc.
Jacksonville, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Jacksonville, Florida, Duval County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2025 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 City of Jacksonville, Florida, Duval County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	4
SUITABILITY FOR INVESTMENT	6
DESCRIPTION OF THE SERIES 2025 BONDS	7
General	7
Redemption Provisions	8
Notice of Redemption	10
Book-Entry Only System	10
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS	13
General	13
No Parity Bonds; Limitation on Parity Assessments	13
Funds and Accounts	14
Series 2025 Reserve Account	14
Series 2025 Revenue Account	16
Investments	18
Series 2025 Acquisition and Construction Account	18
Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default	19
Series 2025 Costs of Issuance Account	19
Agreement for Assignment of Development Rights	20
Completion Agreement	20
True-Up Agreement	20
Enforcement of Completion Agreement and True-Up Agreement	20
Events of Default	21
Provisions Relating to Bankruptcy or Insolvency of Landowner	22
Enforcement and Collection of Series 2025 Assessments	24
Additional Covenants Regarding Series 2025 Assessments	26
Re-Assessment	26
ENFORCEMENT OF ASSESSMENT COLLECTIONS	26
General	26
Direct Billing & Foreclosure Procedure	27
Uniform Method Procedure	28
THE DISTRICT	31
General	31
Legal Powers and Authority	31
Board of Supervisors	32
District Manager and Other Consultants	33
THE CAPITAL IMPROVEMENT PROGRAM	34
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS	35
THE DEVELOPMENT	36
Overview	36
Land Acquisition/Development Financing	38
Zoning and Permitting	38
Environmental	39
Utilities	39
Phasing	39

Development Status	40
Product Offerings.....	40
Sales Activity	40
Projected Absorption	40
Recreational Amenities	41
Marketing	41
Education.....	41
Fees and Assessments	41
Competition	42
THE DEVELOPER.....	42
BONDOWNERS' RISKS	43
Limited Pledge.....	44
Concentration of Land Ownership and Bankruptcy Risks.....	44
Delay and Discretion Regarding Remedies.....	45
Limitation on Funds Available to Exercise Remedies.....	45
Determination of Land Value upon Default	45
Landowner Challenge of Assessed Valuation.....	46
Failure to Comply with Assessment Proceedings.....	46
Other Taxes and Assessments	46
Limited Secondary Market.....	47
Inadequacy of Series 2025 Reserve Account.....	47
Regulatory and Environmental Risks.....	47
Economic Conditions	48
Cybersecurity.....	48
Infectious Viruses and/or Diseases	48
Damage to District from Natural Disasters.....	48
Change in Development Plans	49
Completion of CIP.....	49
District May Not be Able to Obtain Permits.....	49
Interest Rate Risk; No Rate Adjustment for Taxability	50
IRS Examination and Audit Risk	50
Legislative Proposals and State Tax Reform	52
Loss of Exemption from Securities Registration	53
Prepayment and Redemption Risk	53
Performance of District Professionals.....	53
No Rating or Credit Enhancement	53
Mortgage Default and FDIC.....	53
ESTIMATED SOURCES AND USES OF BOND PROCEEDS.....	54
DEBT SERVICE REQUIREMENTS	55
TAX MATTERS	56
General	56
Information Reporting and Backup Withholding	57
Other Tax Matters.....	57
Tax Treatment of Original Issue Discount	59
Tax Treatment of Bond Premium	59
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	60
VALIDATION.....	60
LITIGATION	60

District	60
Developer	60
CONTINUING DISCLOSURE	61
General	61
District Continuing Compliance.....	61
Developer Continuing Compliance.....	61
UNDERWRITING	61
LEGALITY FOR INVESTMENT	62
LEGAL MATTERS	62
AGREEMENT BY THE STATE.....	63
FINANCIAL INFORMATION	63
EXPERTS AND CONSULTANTS	63
CONTINGENT AND OTHER FEES	64
NO RATING OR CREDIT ENHANCEMENT	64
MISCELLANEOUS.....	64

APPENDICES:

APPENDIX A	ENGINEER'S REPORT
APPENDIX B	ASSESSMENT REPORT
APPENDIX C	FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE
APPENDIX D	FORM OF OPINION OF BOND COUNSEL
APPENDIX E	FORM OF CONTINUING DISCLOSURE AGREEMENT

LIMITED OFFERING MEMORANDUM

relating to

**BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT
(City of Jacksonville, Florida)
\$20,290,000* Capital Improvement Revenue Bonds, Series 2025**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Braddock Lakes Community Development District (the "District") in connection with the offering and issuance by the District of its \$20,290,000* Braddock Lakes Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of October 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on April 29, 2025 and September [23], 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance 2025-136-E enacted by the City Council of the City of Jacksonville, Florida (the "City") on April 8, 2025, effective on April 15, 2025 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 278.27 acres of land (the "District Lands") located in the City in Duval County, Florida (the "County"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the

District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2025 Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the CIP (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

The District is currently planned to include 432 residential units and various recreational amenities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including: engineering, studies & permitting; offsite improvements (water, sewer & signal); mobilization, clearing, earthwork, seed & sod; internal roads & walks; amenity, recreation & common landscape; electrical; water & sewer; stormwater management; and contingency. See "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, including the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. The Series 2025 Assessments will initially be levied on the 133 platted lots within Phase 1 of the District and on an equal per acre basis over the remaining gross undeveloped acreage within the District consisting of 77.76 acres planned for 299 single-family residential units that are all subject to assessment as a result of the CIP as described in the Assessment Report (hereinafter defined). The Series 2025 Assessments represent an allocation of a portion of the costs of the CIP, including bond financing costs, to the lands within the District benefiting from the CIP in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2025 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2025 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the

imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2025 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 statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or Jefferies LLC (the "Underwriter") to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are issuable only as registered bonds, without coupons, in current interest form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof, shall be due and payable on each May 1 and November 1, commencing May 1, 2026 (each, an "Interest Payment Date"), and interest on the Series 2025 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Each Series 2025 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 (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date.

Debt Service on each Series 2025 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner 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, 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 a Series 2025 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2025 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner 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 owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds).

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2025 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__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the CIP, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2025 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 date of redemption to each registered Owner of Series 2025 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 Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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 MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Series 2025 Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 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 Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar 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 dividend 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 for the Series 2025 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and secured by the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture (collectively, the "Series 2025 Trust Estate"). The Series 2025 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2025 Assessments represent an allocation of the Costs of the CIP, including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2025 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. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF DUVAL COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "– Enforcement and Collection of Series 2025 Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account, and a Series 2025 Capitalized Interest Account, and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount, and a Series 2025 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2025 Reserve Account, which shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another; (d) within the Revenue Fund, a Series 2025 Revenue Account; and (e) within the Rebate Fund, a Series 2025 Rebate Account.

Series 2025 Reserve Account

The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to 100% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation.

"First Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2025 Reserve Account, collectively, that (a) all lots subject to the Series 2025 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the event in clause

(a) has occurred and affirming clause (b), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in the Supplemental Indenture (the "First Release Certifications").

"Second Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2025 Reserve Account, collectively, that (a) all of the First Release Conditions have been met, (b) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users, (c) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) through (c) have occurred and affirming clause (d), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in the Supplemental Indenture (the "Second Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions and delivery to the Trustee of the First Release Certifications and/or Second Release Certifications, as applicable, upon which certifications the Trustee may conclusively rely, an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2025 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 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.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues, other than Series 2025 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series

2025 Bonds set forth in the form of Series 2025 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the CIP has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the CIP has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay from such balance its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account, and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited through and on May 1, 2026, into the Series 2025 Capitalized Interest Account and thereafter earnings in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited through and on May 1, 2026, into the Series 2025 Capitalized Interest Account and thereafter shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings into the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

Series 2025 Acquisition and Construction Account

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the CIP upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the CIP, and any balance remaining in the Series 2025 Acquisition

and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the CIP which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the CIP until either (a) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the CIP or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the CIP. After there are no funds therein and either the First Release Certifications and the Second Release Certifications have been met or the Date of Completion of the CIP has been established, the Series 2025 Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and Series 2025 Pledged Funds which constitute the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the CIP or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the CIP and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the CIP after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Costs of Issuance Account

The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) [March 1, 2026], any amounts deposited in the Series 2025 Costs of Issuance Account which

have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, Richmond American Homes of Florida, LP, a Colorado limited partnership (the "Developer"), will enter into a Collateral Assignment Agreement (the "Collateral Assignment") with the District. The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2025 Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the CIP (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the lands owned by the Developer within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the Developer will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the CIP to the extent that proceeds of the Series 2025 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, the Developer will enter into an agreement with the District (the "True-Up Agreement") pursuant to which the Developer agrees to timely pay all Series 2025 Assessments on lands owned by the Developer within the District and to pay when requested by the District any amount of Series 2025 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025 Bonds.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's

stead to enforce the provisions of such Agreements and to pursue all available remedies under such agreements. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2025 Bonds 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 generally 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 the CIP;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged 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) any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds;
- (h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025 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; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the 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 Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2025 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2025 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2025 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Master Indenture that (a) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, that the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) 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.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds then 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 acknowledges and agrees in the Master Indenture that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 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:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) 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 Series 2025 Assessments relating to the Series 2025 Bonds then 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 Series 2025 Assessments relating to the Series 2025 Bonds then 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

(e) 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 Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments relating to the Series

2025 Bonds then 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 to (i) file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of the Master 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 a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Series 2025 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then 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 (d) above.

Enforcement and Collection of Series 2025 Assessments

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments imposed on each landowner within the District which is specially benefited by the CIP. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay such Series 2025 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2025 Assessments levied on platted lots owned by end users and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2025 Assessments levied on unplatted lots and platted lots owned by the Developer and pledged to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Pursuant to the Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2025 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2025 Bonds then Outstanding, declare the entire unpaid balance of such Series 2025 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed 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, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2025 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2025 Revenue Account.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2025 Assessment, which is pledged to the Series 2025 Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2025 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it

shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Series 2025 Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Report, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2025 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues received by the District from the collection of Series 2025 Assessments imposed on certain lands in the District specially benefited by the CIP pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – Assessment Report" attached hereto.

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Duval County Tax

Collector (the "Tax Collector") or the Duval County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect any Series 2025 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (a) the benefit from the CIP to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments; and (b) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2025 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped and unplatted properties, and platted lots owned by the Developer, the District may directly issue annual bills to landowners requiring payment of the Series 2025 Assessments and will enforce such bill through foreclosure proceedings. As platted lots are sold to end users, the Series 2025 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – Assessment Report" attached hereto. 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 Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 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 Series 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 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 Series 2025 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2025 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 Series 2025 Assessments, are to be billed together 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 Series 2025 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 Series 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2025 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 Debt Service on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay

in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2025 Assessments, (c) 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 (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the

expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after

the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 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 Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 278.27 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2025 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 re-use systems or any combination thereof, and to construct and operate connecting intercepting 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 applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the City or the County and its respective departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of

determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Alex Allison*	Chair	November 2029
Linda Richardson*	Vice Chair	November 2029
Mark Iskandar*	Assistant Secretary	November 2027
Ashland Laurion*	Assistant Secretary	November 2027
Jamie France*	Assistant Secretary	November 2027

* Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and

reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Prime AE Group, Inc., Jacksonville, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM

Prime AE Group, Inc. (the "Consulting Engineer") has prepared the Master Engineer's Report for Braddock Lakes Subdivision dated May 20, 2025 (the "Engineer's Report"), which describes the capital improvement program for the District (as previously defined, the "CIP"). The Engineer's Report is attached hereto as APPENDIX A. The CIP is estimated to cost approximately \$37.9 million and includes: engineering, studies and permitting; offsite improvements (water, sewer and traffic signal); mobilization, clearing, earthwork, seed and sod; internal roads and sidewalks; amenity, recreation and common landscape; electrical; water and sewer; stormwater management; and contingency. Enumeration of the costs of the CIP is provided in the table below.

Improvement	Estimated Cost
Engineering, Studies & Permitting	\$ 561,600.00
Offsite Improvements (Water, Sewer & Signal)	1,452,241.48
Mobilization, Clearing, Earthwork, Seed & Sod	10,773,850.00
Internal Roads & Sidewalks	3,558,252.26
Amenity, Recreation & Common Landscape	3,816,311.00
Electrical	874,800.00
Water & Sewer	8,127,963.91
Stormwater Management	5,332,157.74
Contingency (10%)	3,449,717.64
Total	\$37,946,894.03

Proceeds of the Series 2025 Bonds will be utilized to construct and/or acquire a portion of the CIP in the approximate amount of \$18.2 million*. The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with net proceeds of the Series 2025 Bonds is anticipated to be funded with proceeds from the Developer. Upon issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the CIP not funded with net proceeds of the Series 2025 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of CIP" herein.

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Special Assessment Methodology Report dated April 30, 2025 (the "Master Assessment Report"), and the Preliminary Supplemental Special Assessment Methodology Report dated September 23, 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), which are both attached hereto as composite APPENDIX B. The Assessment Report provides a methodology to allocate the Series 2025 Assessments to property within the District in proportion to the benefit derived from the CIP.

Pursuant to the Assessment Report, the Series 2025 Assessments will initially be levied on the 133 platted lots within Phase 1 of the Development and on an equal per acre basis over the remaining gross undeveloped acreage within the District consisting of 77.76 acres planned for an additional 299 single-family residential units. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025 Assessments levied in connection with the Series 2025 Bonds will then be allocated on a per-lot basis upon platting of the remaining gross acreage within the District. The Series 2025 Bonds were sized to correspond to the collection of Series 2025 Assessments from the 432 single-family residential units planned within the District.

The table below illustrates the estimated principal and annual Series 2025 Assessments for the single-family residential units planned within the District.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit*
Single-family	432	\$46,968	\$3,841

** Preliminary, subject to change. The annual Series 2025 Assessment levels shown assumes collection via the Uniform Method and includes a gross up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at or prior to the time of closing with an end user in order to reduce the Series 2025 Assessment to \$1,700 per unit. The total expected principal paydown for the 432 lots within the District will be approximately \$11,385,000, which amount is subject to change.*

[Remainder of Page Intentionally Left Blank]

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

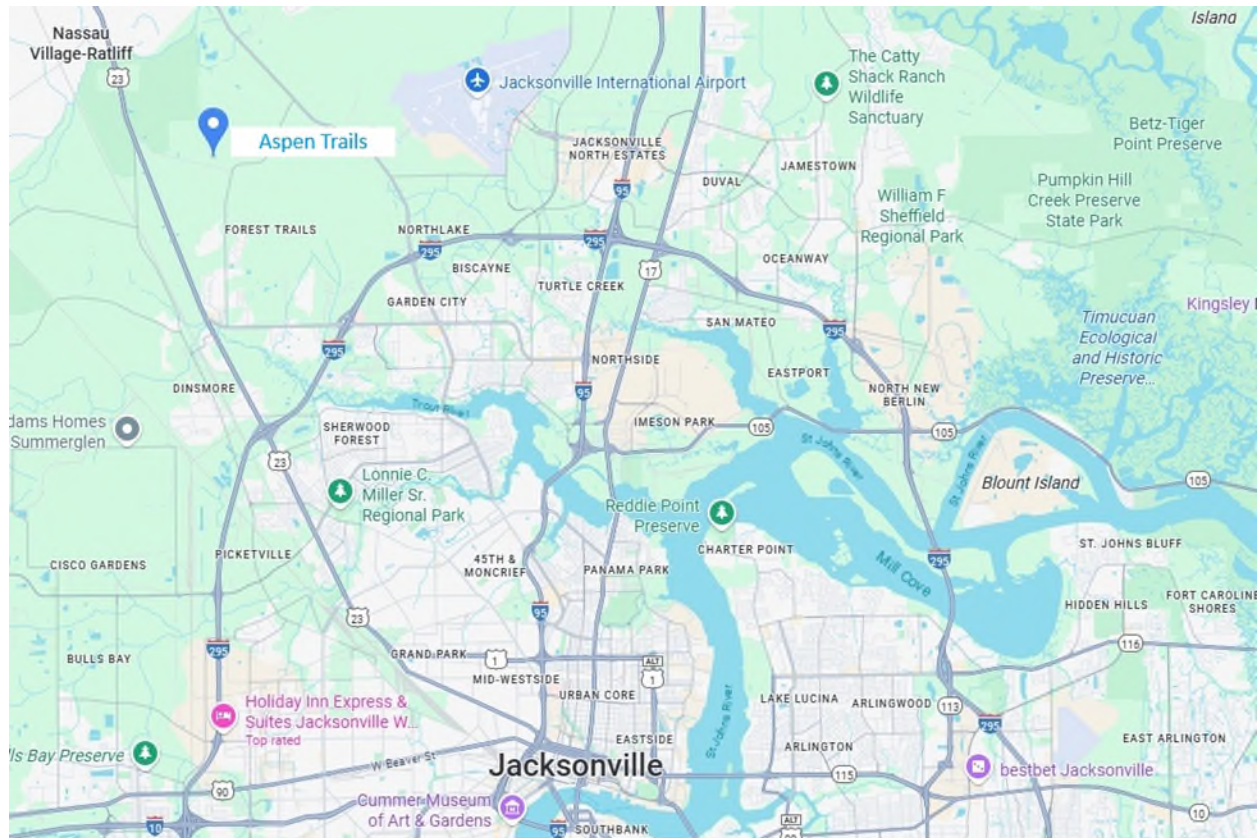
The Developer's obligation to pay the Series 2025 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Assessments.

THE DEVELOPMENT

Overview

Aspen Trail (the "Development") consists of approximately 278.27 acres and is located within the City of Jacksonville, Florida (as previously defined, the "City") in Duval County, Florida (as previously defined, the "County"). The boundaries of the Development and the District are coterminous. The Development is generally located approximately six (6) miles northwest of I-295, between US 23 and Lem Turner Road. The main entrance to the Development is located off of Braddock Road, which can be accessed via Dunn Avenue to the south and Lem Turner Road to the north. The map below shows the general location of the Development.

[Remainder of Page Intentionally Left Blank]



The Development is in close proximity to medical facilities, recreational opportunities, and retail shopping venues and restaurants. The Development is approximately fourteen (14) miles northwest of downtown Jacksonville and eight (8) miles west of the Jacksonville International Airport. UF Health Emergency & Urgent Care Center is located approximately four (4) miles south of the Development. Seaton Creek Preserve is located approximately ten (10) miles northeast of the Development, and Thomas Creek Wildlife Management Area is located approximately nine (9) miles northwest of the Development. Timucuan Ecological and Historical Preserve is located approximately twenty-two (22) miles east of the Development and numerous Atlantic coastal beaches are less than an hour away from the Development. A Walmart Supercenter is located approximately six (6) miles southeast of the Development and an IGA grocery store is located approximately three (3) miles south of the Development off of Dunn Avenue. In addition, numerous recreation opportunities and shopping venues are located throughout the City.

The Development is planned to include 432 single-family residential units, consisting of 279 single-family residential units on 40-foot-wide lots and 153 single-family residential units on 50-foot-wide lots, and various recreational amenities. The Development is being actively developed by Richmond American Homes of Florida, LP, a Colorado limited partnership (as previously defined, the "Developer"), which is also the sole landowner and homebuilder within the Development. See "THE DEVELOPER" herein. As discussed in more detail herein, development activities within the Development commenced in November 2024. As of September 2025, horizontal infrastructure within Phase 1A is complete and horizontal infrastructure within Phase 1B is anticipated to be completed by the fourth quarter of 2025. A plat for Phase 1, consisting of 133 single-family residential units, was recorded in May

2025. Horizontal infrastructure within Phases 2 and 3 are currently under construction, with completion of Phase 2 anticipated by the first quarter of 2026, and completion of Phase 3 anticipated based on market conditions. Home sales and construction activity within the Development have commenced, with two (2) model homes currently under construction and two (2) homes currently under contract with end users.

Land Acquisition/Development Financing

The Developer acquired the 278.27 acres constituting the Development for a purchase price of approximately \$11.3 million in cash. There are no mortgages on the land within the Development owned by the Developer.

As of August 2025, the Developer estimates it had expended approximately \$31 million in development related expenditures related to the Development, including land acquisition and infrastructure improvements. Net proceeds of the Series 2025 Bonds will be utilized to fund the acquisition and/or construction of a portion of the CIP in the approximate amount of \$18.2 million*. The remainder of the CIP not funded with net proceeds of the Series 2025 Bonds is expected to be funded by the Developer. As discussed herein, development work in the Development is underway.

Zoning and Permitting

Zoning. Pursuant to City Ordinance 2024-610-E (the "Zoning Ordinance"), the lands constituting the Development are zoned Planned Unit Development district ("PUD") and are designated as Low Density Residential ("LDR") on the Future Land Use Map in the City's Comprehensive Plan. Pursuant to Section 656.341 of the City's Zoning Code, development within the PUD shall proceed substantially in accordance with the site plan, written description of the intended plan of development, and any conditions set forth by the City Council in the ordinance which approves the PUD. The Zoning Ordinance includes one condition: a traffic study must be provided at Civil Site Plan Review. Prior to commencement of the study, the Developer's traffic professional must conduct a traffic methodology meeting with City staff to determine the limits of the study. The PUD written description, attached as Exhibit 3 to the Zoning Ordinance (the "Written Description"), permits a maximum of 436 single-family residential units, or 1.55 units per acre, which is substantially less than the seven (7) units per acre permitted under the LDR designation in the Comprehensive Plan. The Written Description sets forth development criteria which govern the Development, including but not limited to minimum lot requirements, maximum lot coverage, minimum yard requirements, maximum height of structures, access, a minimum requirement of 435 square feet of active recreation/open space per dwelling unit, landscaping/landscaped buffers, type, size, location and height of signage, parking, stormwater retention and utilities. The conceptual site plan, attached as Exhibit 4 to the Zoning Ordinance (the "Site Plan"), shows the proposed layout of the lots, the location of the entrance to the Development, and the location of the stormwater facilities. The Site Plan proposes 269 forty-foot-wide lots and 167 fifty-foot-wide lots for a total of 436 permitted lots. The Written Description notes that the Site Plan is conceptual and that the configuration of the development, including the internal circulation and the building locations may be revised as the development proceeds through

* Preliminary, subject to change.

final engineering and site plan review. Modifications to the plan of development could require an administrative modification, minor modification or rezoning to amend the PUD. Pursuant to the Zoning Confirmation Letter received from the City Planning Department dated August 21, 2025: a decrease in the total number of lots will not require an amendment of the PUD; an increase in the width of the lots will not require an amendment of the PUD as long as there are no more than [269] forty-foot-wide lots; and, all conditions of the PUD are currently being complied with.

Permitting. The Developer has received all required permits for development of the infrastructure improvements within the Development, with the exception of permits required for the construction of the recreational facilities. The Developer has submitted a request to the County for permits for the initial phase of construction of the recreational facilities, approval of which is anticipated in November 2025. Permits related to the final phase of construction of the recreational facilities will be submitted in due course. Permits received include construction plan approval for all phases within the Development from the County and JEA, construction plan approval for the offsite water main and force main extensions from the Florida Department of Environmental Protection ("FDEP"), construction plan, drainage calculation and environmental mitigation approval from the St. Johns River Water Management District, and an FDEP State 404 individual permit. The Consulting Engineer has indicated it is reasonable to assume that all necessary regulatory approvals to construct the Development that are set forth in the Engineer's Report have been obtained or will be obtained in due course.

Environmental

In June 2024, a Phase 1 Environmental Site Assessment (the "ESA") was prepared by UES. The ESA revealed no recognized environmental conditions in connection with the Development. Only the Developer and certain other parties are entitled to rely on the ESA, and the information included herein as represented on the ESA is being provided for informational purposes only. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Utilities

JEA will provide water, sewer and electric services to the Development. The Development is located within the franchise area of AT&T and Comcast for telephone, cable and internet services.

Phasing

As referenced herein, the Development is anticipated to include 432 single-family residential units, consisting of 279 single-family residential units on 40-foot-wide lots and 153 single-family residential units on 50-foot-wide lots, within three (3) phases. The following table illustrates the current phasing plan for the Development, which is subject to change:

Product Type	Phase 1	Phase 2	Phase 3	Total
Single-family 40'	45	102	132	279
Single-family 50'	88	65	0	153
Total	133	167	132	432

Development Status

Development activities in the Development commenced in November 2024. Since then, development of Phase 1A is complete and development of Phase 1B is anticipated to be complete by the third quarter of 2025. Rough grading within Phases 2 and 3 is complete and horizontal development has commenced in Phase 2, with completion anticipated by the first quarter of 2026. Development of Phase 3 will commence following the completion of home sales in Phase 1. Home sales and construction activity within the Development have commenced, with two (2) model homes currently under construction and two (2) homes currently under contract with end users.

Product Offerings

The Development is being marketed as a family-friendly community with convenient and quality housing at attainable prices with all floorplans being offered under FHA-loan limits (based on the 2025 FHA Duval County loan limit). The information in the table below illustrates the current estimated square footage and base pricing for the homes to be offered in the Development, which information is subject to change.

Product Type	Est. Square Footage	Est. Base Pricing
Single-family 40'	1,500 – 2,150	\$345,000 – \$395,000
Single-family 50'	1,800 – 2,650	\$399,000 – \$450,000

Sales Activity

As previously discussed herein, home sales and construction activities have commenced and two (2) homes are currently under contract with end users.

Projected Absorption

The Developer intends to develop finished lots for subsequent home construction thereon and sale to retail buyers. The following table sets forth the anticipated pace of home closings in the Development, which is subject to change.

Product Type	2025	2026	2027	2028	2029	2030	Total
Single-family 40'	10	50	50	50	50	69	279
Single-family 50'	10	36	36	36	35	0	153
Total	20	86	86	86	85	69	432

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

The Development is planned to include recreational facilities to serve the residents therein. Such facilities are anticipated to include a pool with associated restrooms and event space, basketball courts, pickleball courts, parking lot, tot lot, multi-use lawn, dog park, and a recreational lake; provided that such facilities are subject to change during final design and permitting. Construction of the recreational facilities will occur in phases subject to market conditions, with completion anticipated on or before the final home sale within the Development. The estimated cost of the recreational facilities is approximately \$3.8 million and is included in the CIP. The District anticipates owning and operating the recreational facilities.

Marketing

The Developer intends to employ a marketing plan for the Development that includes using various strategies, outlets and media, including realtor outreach, digital advertising, and through Richmond American Homes' national and regional email marketing, website integration, signage, and social media presence.

Education

Based upon current school districting, school children residing in the Development will attend Biscayne Elementary School, Highlands Middle School and Jean Ribault High School, which received "B," "C," and "A" ratings, respectively, from the Florida Department of Education for 2025.

Fees and Assessments

Each property owner in the District will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2025 Assessments, homeowner's association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District, each as described in more detail below.

Property Taxes. The millage rate for 2024 for the area of the County where the District is located is approximately 17.8650. Accordingly, by way of example, the annual property tax for a home with a \$350,000 taxable value would be approximately \$6,253.

Homeowner's Association Fees. All homeowners in the District will be subject to annual HOA fees for common area maintenance and deed restriction enforcement. The estimated annual HOA fees are anticipated to be approximately \$71 for each homeowner, which amount is subject to change.

District Special Assessments. All property owners in the District will be subject to the Series 2025 Assessments levied in connection with the Series 2025 Bonds. In addition, all property owners in the District will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for the homes within the District.

Product Type	# of Units	Est. Annual Series 2025 Assessment Per Unit (Gross)*†	Est. FY 2025 O&M Assessment Per Unit (Gross)†
Single-family 40'	203	\$3,841	\$1,041
Single-family 50'	229	3,841	1,302
Total	432		

* Preliminary, subject to change. The annual Series 2025 Assessment levels shown assumes collection via the Uniform Method and includes a gross up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at or prior to the time of closing with an end user in order to reduce the Series 2025 Assessment to \$1,700 per unit. The total expected principal paydown for the 432 lots within the District will be approximately \$11,385,000, which amount is subject to change.

† Includes gross-up of 4% for early payment and 3.5% for collection fees imposed by the County.

Competition

The Developer expects that primary competition for the homes within the District will come from the active and planned communities within the surrounding area, which include but are not limited to Azalea Creek, Kings Preserve, The Arbors, Dunns Crossing, Kings Creek, Westport Landing and Villages of Westport. This section does not purport to summarize all of the existing or planned communities in close proximity to the Development, but rather to provide a description of those that the Developer feels pose primary competition to homes to be constructed in the Development.

THE DEVELOPER

The developer, landowner and sole homebuilder of the lands within the Development is Richmond American Homes of Florida, LP, a Colorado limited partnership (as previously defined, the "Developer"). The Developer is a wholly-owned subsidiary of M.D.C. Holdings, Inc., a Delaware corporation ("MDC"). MDC affiliates include Richmond American Homes subsidiaries (including the Developer), Home American Mortgage Corporation, American Home Insurance Agency and American Home Title and Escrow Company. Initially founded in 1972 in Colorado, MDC expanded in 1977 by establishing what would become the Richmond American Homes brand. The companies operating under the Richmond American Homes brand have communities under construction in fifteen (15) states with over 250,000 homes built across the country. Richmond American Homes has built and is actively building homes in multiple communities in the Northeast Florida region, as shown in the table below.

[Remainder of Page Intentionally Left Blank]

Project	Status	# of Units	Location
Brookestone	Active	99	St. Johns County
Laurelton	Active	151	Clay County
Oakleaf	Active	230	Duval County
Oakwood Estates	Active	170	Clay County
Saint Isabel	Active	55	Duval County
Silverleaf	Active	323	St. Johns County
Timber Creek	Active	27	St. Johns County
Elm Creek at Silverleaf	Complete	201	St. Johns County
Waterford Ranch at Oakleaf	Complete	118	Clay County
Seasons at Morada	Complete	185	St. Johns County
Seasons at Park Trace	Complete	112	Duval County
Seasons at Asher's Landing	Complete	130	Duval County
Seasons at Marietta Cove	Complete	200	Duval County
SummerTide	Complete	74	Flagler County
Rolling Hills	Complete	53	Clay County
White Oak Estates	Complete	43	Clay County
Pineridge	Complete	160	Clay County
Dos Rios	Complete	29	Duval County
Laurel Oaks	Complete	56	Clay County
Mandarin Preserve	Complete	38	Duval County
Victoria Preserve	Complete	65	Duval County
Matanzas Shores	Complete	71	Flagler County
Scarlett Oaks	Complete	64	Duval County
Heron Cove	Complete	52	Duval County
Grand Creek South	Complete	136	St. Johns County
Forest Crest	Complete	122	Duval County
Beachwalk	Complete	50	Flagler County
Verano Creek	Complete	150	St. Johns County

** The communities listed above are those wholly-developed internally by the Developer. It does not include communities where the Developer purchased finished lots from a third-party.*

MDC was acquired by Sekisui House, Ltd. ("Sekisui") in April 2024, upon which MDC was delisted from the New York Stock Exchange. Sekisui is a publicly-traded company on the Tokyo stock exchange and is described as the largest homebuilder in Japan. Sekisui has been operating in the United States through previously acquired builders, including Chesmar Homes, Hubble Homes and Woodside Homes, under Sekisui House Residential Holdings ("SHRH"). Sekisui's website can be accessed at www.sekisuihouse.co.jp/english. Pursuant to the 2025 edition of the Builder 100 (Builder Magazine), SHRH is now the sixth (6th) largest homebuilder in the United States and the largest privately operated builder in the United State. Per the Builder 100 2025 list, homes closed in the prior year by SHRH's consolidated operations in the United States were just under 15,000 with associated revenue just north of \$8 billion. Sekisui plans to officially integrate and consolidate its multiple homebuilding operations under one (1) or two (2) brands by the end of the year. However, at this time, the Developer is still the controlling entity for the Development.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT

COLLECTIONS." However, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the CIP. Furthermore, the District has not pledged the revenues, if any, from the operation of the CIP as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Bonds are payable from, and secured solely by, the Series 2025 Trust Estate, including the Series 2025 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2025 Assessment on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the District and assessable properties are sold to end users, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2025 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2025 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and the District 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 during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 available remedies respecting the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2025 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2025 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2025 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the CIP is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the CIP is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 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 seventy-five percent (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.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Duval County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2025 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Assessment, would result in such landowner's Series 2025 Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2025 Bonds.

As referenced herein, the Series 2025 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2025 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 available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Assessments.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the CIP, and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2025 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the CIP. The occurrence of any such events could materially adversely affect the District's ability to

collect Series 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the District, 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.

Completion of CIP

In the event the District does not have sufficient moneys on hand to complete the CIP, there can be no assurance that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the CIP. Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein. The Developer has agreed to fund or cause to be funded the completion of the CIP and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement," "THE DEVELOPMENT," and "THE DEVELOPER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Assessments. Failure to complete or substantial delays in the completion of the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the CIP. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Assessments to enforce

payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS 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 paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

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 five (5) years of the issuance of tax-exempt bonds 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 (6) years or when there are 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 members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2025 Bonds for audit, the District has no reason to believe that any such audit will be commenced,

or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(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 in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2025 Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments. In addition, the District would be required to obtain the

consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2025 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2025 Acquisition and Construction Account

Deposit to Series 2025 Reserve Account

Deposit to Series 2025 Capitalized Interest Account⁽¹⁾

Deposit to Series 2025 Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

(1) Represents Capitalized Interest on the Series 2025 Bonds through and including May 1, 2026.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

[Remainder of Page Intentionally Left Blank]

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

[illegible]

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 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

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the

"Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2025 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis

of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2025 Bonds. Owners of the Series 2025 Bonds are advised that if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2025 Bonds in the event of a change in the tax-exempt status of the Series 2025 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds could adversely impact both liquidity and pricing of the Series 2025 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, 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." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. 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, 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. Bondowners 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 Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium 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 such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year

is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court for Duval County, Florida, entered on July 17, 2025. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025 Trust Estate or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and

adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2025 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2025 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

Developer Continuing Compliance

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an

Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

Jefferies LLC (also referred to herein as the "Underwriter") and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage activities. Jefferies LLC and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, Jefferies LLC and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Bonds 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 shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 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, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida, for the Trustee by its counsel, Holland & Knight LLP, West Palm Beach, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel

as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2026. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Prime AE Group, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**BRADDOCK LAKES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Alex Allison
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **RICHMOND AMERICAN HOMES OF FLORIDA, LP**, a Colorado limited partnership (the "**Developer**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of October 1, 2025, as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have 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 or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, 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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable 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)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is 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 the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"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 twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean Jefferies LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) 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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

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

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of residential units closed with end users subject to the Assessments;

(iv) the number of residential units under contract with end users subject to the Assessments;

(v) the estimated date of complete build-out of residential units subject to the Assessments;

(vi) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(vii) the status of development approvals for the Development that would affect property subject to the Assessments;

(viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(ix) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(x) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xi) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing April 30, 2026, for the calendar quarter ending March 31, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following 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 the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves 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 the holders of the Bonds, 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) ratings changes[†];
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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 a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

* There is no credit enhancement for the Bonds as of the date hereof.

[†] The Bonds are not rated as of the date hereof.

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District 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 District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent

or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners 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. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. 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 written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in

the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) 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 mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial 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.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

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

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Braddock Lakes Community Development District)**

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

Consented and Agreed to by:

**BRADDOCK LAKES COMMUNITY
DEVELOPMENT DISTRICT**

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, as Disclosure
Representative

By: _____
Chair, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

**WRATHELL, HUNT & ASSOCIATES,
LLC**, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**RICHMOND AMERICAN HOMES OF
FLORIDA, LP,**
a Colorado limited partnership,

By: RAH of Colorado, Inc.,
a Colorado corporation,
General Partner

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Braddock Lakes Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Braddock Lakes Community Development District (the "District")

Obligated Person(s): Braddock Lakes Community Development District
Richmond American Homes of Florida, LP (the "Developer")

Name of Bond Issue: \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-41

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT
RATIFYING THE AMENDMENT TO RESOLUTION 2025-23 TO RE-
SET THE DATE, TIME AND LOCATION OF THE PUBLIC HEARING TO
CONSIDER AND HEAR COMMENT ON THE ADOPTION OF RULES
OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Braddock Lakes Community Development District ("District") was established by an ordinance adopted by the Board of County Commissioners of Duval County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, on April 29, 2025, at a duly noticed public meeting, the District's Board of Supervisors ("Board") adopted Resolution 2025-23, setting a public hearing to consider and hear comment on the adoption of Rules of Procedure for 10:00 a.m. on July 1, 2025, at 10255 Fortune Parkway, Suite 150, Jacksonville, Florida 32256; and

WHEREAS, due to the lack of a quorum, the Board desired to change the date, time and location of the public hearing to _____, at _____; and

WHEREAS, the District Secretary has caused the notice of the public hearing, with the new date, to be published consistent with the requirements of Chapter 120, *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the Board in resetting the public hearing and the District Secretary in publishing the notice of public hearing are hereby ratified. Resolution 2025-23 is hereby amended to reflect that the public hearing to adopt the District's Rules of Procedure as declared in Resolution 2025-23 is reset to:

Date: _____
Time: _____
Location: _____

SECTION 2. RESOLUTION 2025-23 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-23 continues in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 23rd day of September, 2025.

ATTEST:

**BRADDOCK LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2025-25

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT:

1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of September, 2025.

ATTEST:

**BRADDOCK LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
TBD		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2025	Regular Meeting	__:__ AM/PM
November __, 2025	Regular Meeting	__:__ AM/PM
December __, 2025	Regular Meeting	__:__ AM/PM
January __, 2026	Regular Meeting	__:__ AM/PM
February __, 2026	Regular Meeting	__:__ AM/PM
March __, 2026	Regular Meeting	__:__ AM/PM
April __, 2026	Regular Meeting	__:__ AM/PM
May __, 2026	Regular Meeting	__:__ AM/PM
June __, 2026	Regular Meeting	__:__ AM/PM
July __, 2026	Regular Meeting	__:__ AM/PM
August __, 2026	Regular Meeting	__:__ AM/PM
September __, 2026	Regular Meeting	__:__ AM/PM

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

8

BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

9

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

9A

**REQUEST FOR
QUALIFICATIONS FOR
ENGINEERING SERVICES
FOR THE BRADDOCK LAKES
COMMUNITY
DEVELOPMENT DISTRICT**

RFQ for Engineering Services

The Braddock Lakes Community Development District ("District"), located in the City of Jacksonville, Duval County, Florida, announces that professional engineering services will be required on a continuing basis for the District's stormwater systems, and other public improvements authorized by Chapter 190, *Florida Statutes*. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience in Duval County, Florida; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with

Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, *Florida Statutes* ("CCNA"). All Applicants interested must submit one (1) electronic and one (1) unbound copy of Standard Form No. 330 and the Qualification Statement by 12:00 p.m., on June 26, 2025 by email to gillyardd@whhassociates.com ("District Manager's Office").

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Twenty Thousand Dollars (\$20,000.00).

Jun. 12 00 (25-03286D)

STATE OF FLORIDA,

S.S.

COUNTY OF Duval,

Before the undersigned authority personally appeared Nichol Stringer, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Request for Qualifications for Engineering Services

in the matter of Braddock Lakes Community Development District

in the Court, was published in said newspaper by print in the issues of 6/12/25.

Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

*This notice was published on both jaxdailyrecord.com and floridapublicnotices.com.



Nichol Stringer

Sworn to and subscribed before me this 12th day of June, 2025 by Nichol Stringer who is personally known to me.

RHONDA L. FISHER
NOTARY PUBLIC
STATE OF FLORIDA
NO. HH 589731
MY COMMISSION EXPIRES OCT. 03, 2028



Seal

Notary Public, State of Florida

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

9B

**REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES
FOR THE BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT**

RFQ for Engineering Services

The Braddock Lakes Community Development District ("**District**"), located in the City of Jacksonville, Duval County, Florida, announces that professional engineering services will be required on a continuing basis for the District's stormwater systems, and other public improvements authorized by Chapter 190, *Florida Statutes*. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual ("**Applicant**") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("**Qualification Statement**") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience in Duval County, Florida; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, *Florida Statutes* ("**CCNA**"). All Applicants interested must submit one (1) electronic and one (1) unbound copy of Standard Form No. 330 and the Qualification Statement by 12:00 p.m., on June 26, 2025 by email to gillyardd@whhassociates.com ("**District Manager's Office**").

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses

associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Twenty Thousand Dollars (\$20,000.00).

BRADDOCK LAKES COMMUNITY DEVELOPMENT DISTRICT

DISTRICT ENGINEER PROPOSALS

COMPETITIVE SELECTION CRITERIA

1) Ability and Adequacy of Professional Personnel (Weight: 25 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.

2) Consultant's Past Performance (Weight: 25 Points)

Past performance for other Community Development Districts in other contracts; amount of experience on similar projects; character, integrity, reputation, of respondent; etc.

3) Geographic Location (Weight: 20 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

4) Willingness to Meet Time and Budget Requirements (Weight: 15 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

5) Certified Minority Business Enterprise (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

6) Recent, Current and Projected Workloads (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.

7) Volume of Work Previously Awarded to Consultant by District (Weight: 5 Points)

Consider the desire to diversify the firms that receive work from the District; etc.

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

9C

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

gci



Qualifications for Engineering Services

Braddock Lakes

Community Development District

Jacksonville, Florida



June 26, 2025

ARCHITECT-ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION *(City and State)*

Engineering Services for the Braddock Lakes Community Development District, Jacksonville Florida

2. PUBLIC NOTICE DATE

June 26, 2025

3. SOLICITATION OR PROJECT NUMBER

N/A

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE

Beth Leaptrott, Senior Project Manager

5. NAME OF FIRM

PRIME AE Group, Inc.

6. TELEPHONE NUMBER

904.265.3030

7. FAX NUMBER

N/A

8. E-MAIL ADDRESS

Beth.Leaptrott@primeeng.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	<i>(Check)</i>			9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
	PRIME	J-V PART-NER	SUB-CON- TRAC-TOR			
a.	☒	☐	☐	PRIME AE Group , Inc. ☒ CHECK IF BRANCH OFFICE	10060 Skinner Lake Dr. Suite 500 Jacksonville, FL 32246	Engineering Services on a Project Specific Basis
b.	☒	☐	☐	PRIME AE Group , Inc. ☒ CHECK IF BRANCH OFFICE	13901 Sutton Park Drive South Suite 200 Jacksonville, FL 32224	Landscape Architecture Design and Planning Services on a Project Specific Basis
c.	☐	☐	☐	 ☐ CHECK IF BRANCH OFFICE		
d.	☐	☐	☐	 ☐ CHECK IF BRANCH OFFICE		
e.	☐	☐	☐	 ☐ CHECK IF BRANCH OFFICE		
f.	☐	☐	☐	 ☐ CHECK IF BRANCH OFFICE		

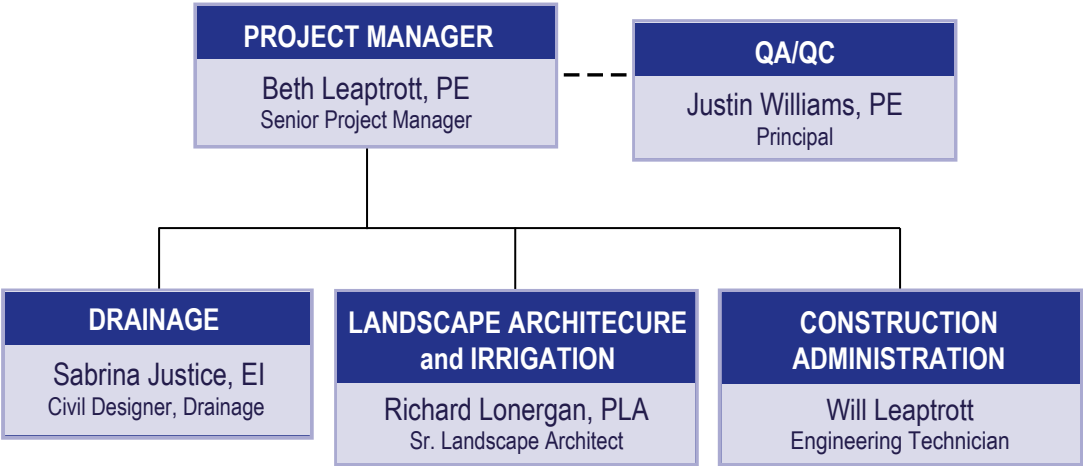
D. ORGANIZATIONAL CHART OF PROPOSED TEAM

☒ *(Attached)*

D. Organizational Chart



Braddock Lakes CDD



E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT
(Complete one Section E for each key person.)

12. NAME Beth Leaptrott, P.E.	13. ROLE IN THIS CONTRACT Project Manager	14. YEARS EXPERIENCE	
		a. TOTAL 30	b. WITH CURRENT FIRM 17
15. FIRM NAME AND LOCATION (City and State) PRIME AE Group, Inc. Jacksonville			
16. EDUCATION (DEGREE AND SPECIALIZATION) Bachelor of Science in Civil Engineering Florida State University, 1995		17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE) Professional Engineer Florida, No. 61449	
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.) AutoCAD 2024; Autoturn; ICPR; Hydraflow; Microsoft Word and Excel			

19. RELEVANT PROJECTS

	(1) TITLE AND LOCATION (City and State)	(2) Year Completed	
		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)
a.	Darby CDD St. Johns County, Florida	2022	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm District Engineer for the Darby CDD. Professional services include attending Public Meetings, preparing the Master Engineers Report and supplemental reports, transferring permits, responding to RFIs and managing the Stormwater O&M inspections.		
b.	Braddock Lakes Subdivision CA and Private Inspection Jacksonville, Florida	2024	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Project Manager for the Construction Services and Private Inspection services including responding to RFIs, modifications to plans, pay certifications, and construction progress reviews. Agency coordination includes electrical coordination, plat coordination, JEA Clearance and Acceptance, FDEP Clearance and Acceptance and COJ Acceptance. The total project has 432 lots.		
c.	Braddock Lakes Amenity Duval County, Florida	2025	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Project Manager responsible for the design and permitting for this amenity to serve the Braddock Lakes CDD. The amenity includes a pool, restroom facilities, basket ball and pickleball courts, playground, dog park, and parking.		
d.	Plummer Darby Phases 1-4, Offsite Utilities and Amenity Jacksonville, Florida	2021	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Project Manager responsible for providing site planning, engineering and permitting services in conjunction with the landscape architect. Design includes storm water management design, water and wastewater utilities design and ADA and Fair Housing compliance. Agency coordination includes site permitting and closeout certifications with Jacksonville, SJRWMD, FDEP and the JEA for the 742 lot single-family home community in Jacksonville.		
e.	Sandy Bluff Subdivision Nassau County, Florida	2021	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Project Manager responsible for providing site planning, engineering and permitting services in conjunction with the landscape architect. Design includes storm water management design, water and wastewater utilities design and ADA and Fair Housing compliance. Agency coordination includes site permitting with Nassau County, St. Johns River Water Management District (SJRWMD), and the FDEP for the 100 lot single-family home community in Nassau County, Florida.		
f.	(1) TITLE AND LOCATION (City and State)	(2) Year Completed	

Terrapin Creek Subdivision and Offsite Utilities Duval County, Florida		PROFESSIONAL SERVICES 2022	CONSTRUCTION (if applicable) Current
(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE Project Manager responsible for providing site planning, engineering and permitting services in conjunction with the landscape architect. Design includes storm water management design, water and wastewater utilities design and ADA and Fair Housing compliance. Agency coordination includes site permitting and closeout certifications with Jacksonville, SJRWMD, FDEP and the JEA for the 78 lot single-family home community in Jacksonville.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (<i>City and State</i>) Sandy Creek Subdivision Phase 2 C, D, E St. Johns County, Florida		(2) Year Completed	
		PROFESSIONAL SERVICES 2016	CONSTRUCTION (if applicable) 2022
(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE g. Project Manager responsible for providing site planning, engineering, and permitting services in conjunction with the architect and landscape architect, storm water management design, water and wastewater utilities design; ADA and Fair Housing compliance. Agency coordination included site permitting with St. Johns County, JEA, St. Johns River Water Management District, the Florida Department of Transportation and the Florida Department of Environmental Protection for the single-family home community. The total project has 135 lots in St. Johns County, Florida.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (<i>City and State</i>) Kings Landing Duval County, Florida		(2) Year Completed	
		PROFESSIONAL SERVICES 2022	CONSTRUCTION (if applicable) 2023
(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE h. Project Manager responsible for providing site planning, engineering and permitting services in conjunction with the landscape architect. Design included storm water management design, water and wastewater utilities design and ADA and Fair Housing compliance. Agency coordination included site permitting with Jacksonville, SJRWMD, and the JEA for the 85 lot single-family home community in Jacksonville, Florida.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (<i>City and State</i>) Southern Pines Phases 1-3 Duval County, Florida		(2) Year Completed	
		PROFESSIONAL SERVICES 2019	CONSTRUCTION (if applicable) 2022
(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE i. Project Manager responsible for providing site planning, engineering, and permitting services in conjunction with the architect and landscape architect, storm water management design, water and wastewater utilities design; ADA and Fair Housing compliance. Agency coordination included site permitting with the City of Jacksonville, JEA, St. Johns River Water Management District, the Florida Department of Transportation and the Florida Department of Environmental Protection for the single-family home community. The total project has 141 lots in Nassau County, Florida.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (<i>City and State</i>) Pecan Park Subdivision Jacksonville, Florida		(2) Year Completed	
		PROFESSIONAL SERVICES 2019	CONSTRUCTION (if applicable) 2022
(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE j. Project Manager responsible for providing site planning, engineering and permitting services in conjunction with the landscape architect. Design included storm water management design, water and wastewater utilities design and ADA and Fair Housing compliance. Agency coordination included site permitting with Jacksonville, JEA, SRJWMD, FDOT, and CSX for the 346 lot single-family home community in Jacksonville, Florida.		☒ Check if project performed with current firm	
(1) TITLE AND LOCATION (<i>City and State</i>) Whisper Ridge Subdivision Nassau County, Florida		(2) Year Completed	
		PROFESSIONAL SERVICES 2020	CONSTRUCTION (if applicable) 2023
(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE k. Project Manager responsible for providing site planning, engineering services, permitting services in conjunction with the landscape architect. Design included storm water management design, water and wastewater utilities design and ADA and Fair Housing compliance. Agency coordination included site permitting with The Town of Hilliard, Nassau County, SJRWMD, and the FDEP for the 26.25-acre 70 lot single-family home community in Nassau County, Florida.		☒ Check if project performed with current firm	

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT
(Complete one Section E for each key person.)

12. NAME Justin Williams, PE	13. ROLE IN THIS CONTRACT Project Manager	14. YEARS EXPERIENCE	
		a. TOTAL 21	b. WITH CURRENT FIRM 12

15. FIRM NAME AND LOCATION (City and State)
PRIME AE Group, Inc., Jacksonville, Florida

16. EDUCATION (DEGREE AND SPECIALIZATION)
**Bachelor of Science Mechanical Engineering
University of North Florida, 2003**

17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE)
Professional Engineer Florida, No. 69260

18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.)

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION (City and State) Cypress Park at Nocatee Duval County, Florida	(2) Year Completed	
	PROFESSIONAL SERVICES 2014	CONSTRUCTION (If applicable) 2015
a. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Senior Project Manager and Engineer of Record responsible for the design and permitting of this regional park located within the Duval County portion of Nocatee serving the members of the Tolomato CDD (Nocatee). The site, which is approximately 10 acres, consists of a community building with parking, covered pavilions, pool area, multipurpose field, bark park and walking paths.	✓ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Twenty Mile Amenity Center St. Johns County, Florida	(2) Year Completed	
	PROFESSIONAL SERVICES 2014	CONSTRUCTION (If applicable) 2015
b. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Senior Project Manager and Engineer of Record responsible for the design and permitting of this 5.6 acre project located on the northeast side of Valley Ridge Boulevard in St. Johns County and serves the Twenty Mile Village community. This site consists of a community building with parking, pool and playground areas, multipurpose field, bark park and walking paths.	✓ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Nocatee Spray Park St. Johns County, Florida	(2) Year Completed	
	PROFESSIONAL SERVICES 2016-17	CONSTRUCTION (If applicable) 2017-18
c. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Senior Project Manager responsible for QA/QC for this 8.5 acre park serving the Tolomato CDD (Nocatee). The park features a splash pad, concession, restrooms, parking, and band stage.	✓ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Nocatee Maintenance Facility St. Johns County, Florida	(2) Year Completed	
	PROFESSIONAL SERVICES 2011	CONSTRUCTION (If applicable) 2012
d. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Engineer of Record responsible for design and permitting for a one acre maintenance facility serving the Nocatee Community. This project for the Tolomato CDD is located within the Nocatee Town Center Community Park.	✓ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Crosswater Parkway Turn Lane St. Johns County, Florida	(2) Year Completed	
	PROFESSIONAL SERVICES 2011	CONSTRUCTION (If applicable) 2011
e. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Engineer of Record responsible for the design and permitting for a retrofit turn lane on Crosswater Parkway performed for the Tolomato CDD (Nocatee).	✓ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) Tison's Landing Community Development District Duval County, Florida	(2) Year Completed	
	PROFESSIONAL SERVICES 2011-12	CONSTRUCTION (If applicable)
f. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Project Engineer responsible for providing professional engineering services related to the operation and maintenance of the CDD owned facilities in Duval County. Responsibilities included annual inspections of stormwater system, roadways, and amenity building.	✓ Check if project performed with current firm	
(1) TITLE AND LOCATION (City and State) eTown Amenity Duval County, Florida	(2) Year Completed	
	PROFESSIONAL SERVICES 2019	CONSTRUCTION (If applicable) 2021
g. (3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Engineer of Record responsible for design and permitting of this amenity project located on 7.83 acres. The project includes an amenity building, playground, pool and deck, dog parks, paving, grading, drainage, and utilities.	✓ Check if project performed with current firm	

h.	(1) TITLE AND LOCATION <i>(City and State)</i> Seabrook Amenity St. Johns County, Florida	(2) Year Completed	
		PROFESSIONAL SERVICES 2022	CONSTRUCTION <i>(If applicable)</i> 2024
	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Engineer of Record responsible for the design and permitting for this amenity to serve the Tolomato CDD (Nocatee). The amenity included multipurpose field, pool, restroom facilities, dog parks, playgrounds, and parking lots. ✓ Check if project performed with current firm		
i.	(1) TITLE AND LOCATION <i>(City and State)</i> Crosswater Amenity St. Johns County, Florida	(2) Year Completed	
		PROFESSIONAL SERVICES 2019	CONSTRUCTION <i>(If applicable)</i> 2020
	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE Engineer of Record for this amenity to serve the Tolomato CDD (Nocatee). The Amenity included restroom facilities, pools, parks, and parking lots. ✓ Check if project performed with current firm		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT
(Complete one Section E for each key person.)

12. NAME Sabrina Justice, E.I.	13. ROLE IN THIS CONTRACT Civil Designer, Drainage	14. YEARS EXPERIENCE	
		a. TOTAL 6	b. WITH CURRENT FIRM 6
15. FIRM NAME AND LOCATION (City and State) PRIME AE Group, Inc. Jacksonville			
16. EDUCATION (DEGREE AND SPECIALIZATION) Bachelor of Science in Civil Engineering University of North Florida, 2021		17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE)	
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.) AutoCAD 2024; WaterCAD; ICPR; Hydraflow; Microsoft Word and Excel			

19. RELEVANT PROJECTS

a.	(1) TITLE AND LOCATION (City and State) Plummer Darby Phases 1-4, Offsite Utilities and Amenity Jacksonville, Florida	(2) Year Completed	
		PROFESSIONAL SERVICES 2021	CONSTRUCTION (if applicable) Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Civil designer responsible for assisting in designing, calculating, and modeling storm water management design, water and wastewater utilities design and lift station design. All calculations and model are designed to meet City of Jacksonville, SJRWMD, FDEP and JEA standards & codes. Reports illustrate proper flow requirements are met for the 742 lot single-family home community in Jacksonville.		
b.	(1) TITLE AND LOCATION (City and State) Sandy Bluff Subdivision Nassau County, Florida	(2) Year Completed	
		PROFESSIONAL SERVICES 2021	CONSTRUCTION (if applicable) Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Civil designer responsible for assisting in designing, calculating, and modeling storm water management design, water and wastewater utilities design and lift station design. All calculations and model are designed to meet Nassau County, SJRWMD, FDEP and JEA standards & codes. Reports illustrate proper flow requirements are met for the 101 lot single-family home community in Nassau County, Florida.		
c.	(1) TITLE AND LOCATION (City and State) Terrapin Creek Subdivision and Offsite Utilities Duval County, Florida	(2) Year Completed	
		PROFESSIONAL SERVICES 2022	CONSTRUCTION (if applicable) Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Civil designer responsible for assisting in designing, calculating, and modeling storm water management design, water and wastewater utilities design and lift station design. All calculations and model are designed to meet City of Jacksonville, SJRWMD, FDEP and JEA standards & codes. Reports illustrate proper flow requirements are met for the 78 lot single-family home community in Jacksonville.		
d.	(1) TITLE AND LOCATION (City and State) Acree Pod-G Phases 1&2, Offsite Utilities and Amenity Duval County, Florida	(2) Year Completed	
		PROFESSIONAL SERVICES 2023	CONSTRUCTION (if applicable) Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE ☒ Check if project performed with current firm Civil designer responsible for assisting in designing, calculating, and modeling storm water management design, water and wastewater utilities design and lift station design. All calculations and model are designed to meet City of Jacksonville, SJRWMD, FDEP and JEA standards & codes. Reports illustrate proper flow requirements are met for the 200 duplex & 200 lot single-family home community in Jacksonville.		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT
(Complete one Section E for each key person.)

12. NAME Will Leaptrott	13. ROLE IN THIS CONTRACT Construction Administration	14. YEARS EXPERIENCE	
		a. TOTAL 5	b. WITH CURRENT FIRM 5
15. FIRM NAME AND LOCATION (City and State) PRIME AE Group, Inc. Jacksonville			
16. EDUCATION (DEGREE AND SPECIALIZATION)		17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE)	
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.)			

19. RELEVANT PROJECTS

	(1) TITLE AND LOCATION (City and State)	(2) Year Completed	
		PROFESSIONAL SERVICES	CONSTRUCTION (if applicable)
a.	Darby CDD St. Johns County, Florida	2022	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of CDD. ☒ Check if project performed with current firm		
b.	Braddock Lakes Subdivision CA and Private Inspection Jacksonville, Florida	2024	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
c.	Braddock Lakes Amenity Duval County, Florida	2025	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
d.	Plummer Darby Phases 1-4, Offsite Utilities and Amenity Jacksonville, Florida	2021	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
e.	Sandy Bluff Subdivision Nassau County, Florida	2021	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
f.	Terrapin Creek Subdivision and Offsite Utilities Duval County, Florida	2022	Current
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
g.	Sandy Creek Subdivision Phase 2 C, D, E St. Johns County, Florida	2016	2022
	(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
h.	(1) TITLE AND LOCATION (City and State)	(2) Year Completed	

	Kings Landing Duval County, Florida	PROFESSIONAL SERVICES 2022	CONSTRUCTION (if applicable) 2023
	(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
i.	(1) TITLE AND LOCATION (<i>City and State</i>) Southern Pines Phases 1-3 Duval County, Florida	(2) Year Completed PROFESSIONAL SERVICES 2019	
	CONSTRUCTION (if applicable) 2022		
	(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
j.	(1) TITLE AND LOCATION (<i>City and State</i>) Pecan Park Subdivision Jacksonville, Florida	(2) Year Completed PROFESSIONAL SERVICES 2019	
	CONSTRUCTION (if applicable) 2022		
	(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		
k.	(1) TITLE AND LOCATION (<i>City and State</i>) Whisper Ridge Subdivision Nassau County, Florida	(2) Year Completed PROFESSIONAL SERVICES 2020	
	CONSTRUCTION (if applicable) 2023		
	(3) BRIEF DESCRIPTION (<i>Brief scope, size, cost, etc.</i>) AND SPECIFIC ROLE Construction Project Manager – Coordinated construction and maintenance contracts in addition to administering scope of work on behalf of the project. ☒ Check if project performed with current firm		

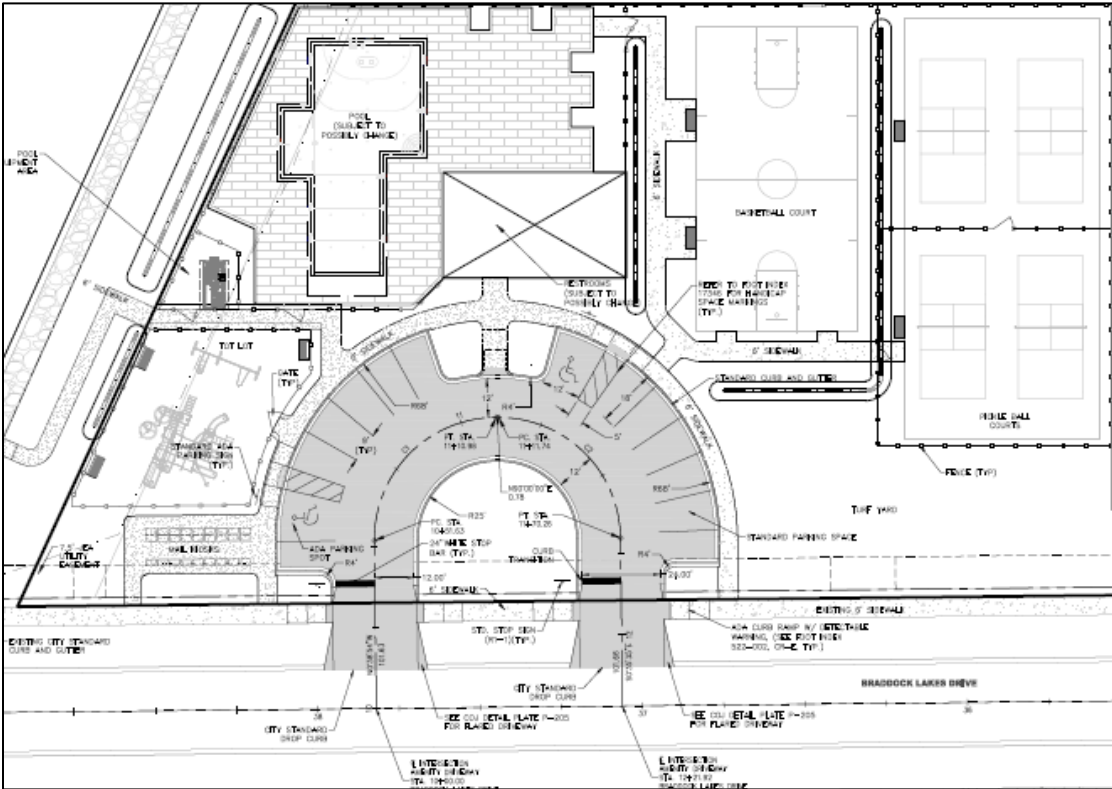
E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person)

12. NAME Richard R. Lonergan, RLA	13. ROLE IN THIS CONTRACT Landscape Architecture/Irrigation	14. YEARS EXPERIENCE	
		a. TOTAL 38	b. WITH CURRENT FIRM 10
15. FIRM NAME AND LOCATION (City and State) PRIME AE Group, Inc., Jacksonville, FL			
16. EDUCATION (DEGREE AND SPECIALIZATION) Bachelor of Landscape Architecture, State University of New York at Syracuse		17. CURRENT PROFESSIONAL REGISTRATION (STATE AND DISCIPLINE) Florida, Registered Landscape Architect, RLA # 1550, Georgia # LA 980	
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.)			

19. RELEVANT PROJECTS

	(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
a.	RiverTown, RiverLodge and RiverClub Project Entry Design and Streetscape, St. Johns County, FL	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
		2015-Present	Ongoing
	(3) BRIEF DESCRIPTION <i>(Brief scope size, cost, etc.) AND SPECIFIC ROLE</i> ☒ Check if project performed with current firm As lead landscape architect, Mr. Lonergan guided the project through all phases, from design development to construction documents and construction administration. He maintained weekly coordination with the owner and subconsultants to ensure design intent, project scope alignment, and the delivery of an integrated, cohesive landscape design. The overall RiverTown community spans approximately 5,000 acres, with the RiverLodge and RiverClub occupying 20 acres and 40 acres, respectively.		
b.	EverRange Amenity Center, Project Entry Design and Streetscape, St. Johns County, FL	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
		2024-Present	
	(3) BRIEF DESCRIPTION <i>(Brief scope size, cost, etc.) AND SPECIFIC ROLE</i> ☒ Check if project performed with current firm As lead landscape architect, Mr. Lonergan directed the project from design development through the completion of construction documents for landscape and hardscape design. He coordinated closely with the civil engineer and project architect to ensure continuity and integration across all disciplines. In addition, he managed collaboration with subconsultants, including structural, site electrical, aquatic/pool, and irrigation engineers, to achieve a cohesive and fully integrated site design. Mr. Lonergan also provided comprehensive construction administration services throughout the construction phase. The Amenity Center is approximately 5.5 ac., while the overall community entails over 1000 ac.		
c.	Estancia Phase I and Amenity Center Wesley Chapel, FL	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
		2012-2013	2014
	(3) BRIEF DESCRIPTION <i>(Brief scope size, cost, etc.) AND SPECIFIC ROLE</i> ☐ Check if project performed with current firm As lead landscape architect, Mr. Lonergan guided the project from design development through construction documentation, focusing on both landscape and hardscape design. He coordinated efforts with structural, electrical, pool, and irrigation engineering consultants, and provided construction administration throughout construction.		
d.	Nocatee Splash Park St. Johns County, FL	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
		2009-2010	2010
	(3) BRIEF DESCRIPTION <i>(Brief scope size, cost, etc.) AND SPECIFIC ROLE</i> ☐ Check if project performed with current firm As the lead landscape architect, Mr. Lonergan led the project from design development through construction documents, focusing on both landscape and hardscape elements. He refined the site's aesthetics, enhanced the resident experience, optimized the pool layout and site connectivity, and coordinated closely with structural, electrical, pool, and irrigation consultants. Mr. Lonergan collaborated with the client on value engineering efforts, successfully reducing the overall project cost by \$5 million. During the construction phase, he provided construction administration services, working directly with the owner, general contractor, and landscape contractor to ensure successful project execution. The overall project size was approximately 50 ac.		
e.	Amelia National Phase I and Amenity Center Fernandina, FL	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
		2005	2006
	(3) BRIEF DESCRIPTION <i>(Brief scope size, cost, etc.) AND SPECIFIC ROLE</i> ☐ Check if project performed with current firm As lead landscape architect, Mr. Lonergan directed the project from design development through the completion of construction documents, with a strong emphasis on both landscape and hardscape design. He worked in close collaboration with structural, electrical, pool, and irrigation engineering consultants, and managed construction administration through the duration of the construction phase.		

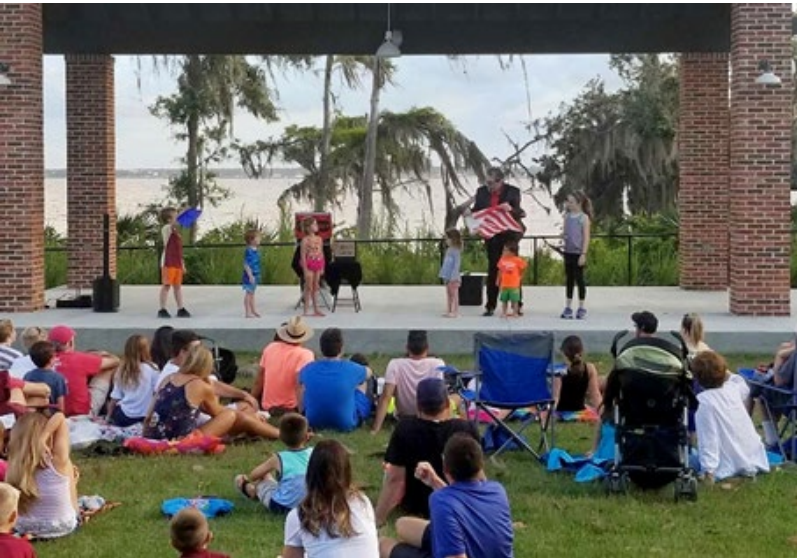
F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 1
21. TITLE AND LOCATION: (City and State) Braddock Lakes Amenity <i>Duval County, FL</i>		22. Years completed: Professional services: 2025 Construction: (If applicable) Current
23. PROJECT OWNER'S INFORMATION:		
a. PROJECT OWNER: Richmond American Homes	b. POINT OF CONTACT NAME: Ginny Feiner	c. POINT OF CONTACT PHONE NO. 908-295-6622 Ginny.Feiner@mdch.com
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost) PRIME AE is responsible for the design and permitting for this amenity to serve the Braddock Lakes CDD. The amenity includes a pool, restroom facilities, bucket ball and pickleball courts, playground, dog park, and parking.		
		
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
(1) FIRM NAME PRIME AE Group, Inc.	(2) FIRM LOCATION (City and State) Jacksonville, FL	(3) ROLE Prime Consultant

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 2
21. TITLE AND LOCATION: (City and State)		22. Years completed:
The Grove at EverRange Jacksonville, FL	Professional services:	Construction: (If applicable)
	2025	2025
23. PROJECT OWNER'S INFORMATION:		
a. PROJECT OWNER: The PARC Group	b. POINT OF CONTACT NAME: Rick Foster	c. POINT OF CONTACT PHONE NO 904-992-9750
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost)		
PRIME AE provided all planning, theme development, conceptual design, landscape architecture, building architecture, engineering, cost analysis, graphic design and construction services for the Grove at EverRange, located on approximately 6 acres in the City of Jacksonville, Florida. These services included workshops, site plan approval, regulatory permitting, and the preparation of final construction plans. (excluding survey and geotechnical engineering) for the community amenity center, which is the centerpiece for the community. Conceived as the place where the community's residents engage for leisure, entertainment and socialization, The Grove includes a large pool that includes zones to accommodate lounging, fitness and play. Playgrounds, spray features, a dog park and pickleball complex are among the primary project elements. The facilities included a 3,795 square-foot community welcome center, 3,993-square foot lakeside pavilion, an event lawn, community swimming pool and splash pad, 8 pickleball courts, playground, dog park, a golf cart and car parking lot, a stormwater pond management system, and the installation of utilities. The project design is complete, permitting is being finalized, and construction is scheduled to begin within the next few months. The permitting of the proposed project involved coordination with the City of Jacksonville, JEA, Florida Department of Environmental Protection (FDEP), and the St Johns River Water Management District.		
		
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
(1) FIRM NAME PRIME AE Group, Inc.	(2) FIRM LOCATION (City and State) Jacksonville, FL	(3) ROLE Prime Consultant

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 4
21. TITLE AND LOCATION: (City and State)	22. Years completed:	
Braddock Lakes CA and Inspection <i>Jacksonville, FL</i>	Professional services: 2024	Construction: (If applicable) Current
23. PROJECT OWNER'S INFORMATION:		
a. PROJECT OWNER: Richmond American Homes	b. POINT OF CONTACT NAME: Ginny Feiner	c. POINT OF CONTACT PHONE NO. 908-295-6622 Ginny.Feiner@mdch.com
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost) Construction Services and Private Inspection services including responding to RFIs, modifications to plans, pay certifications, and construction progress reviews. Agency coordination includes electrical coordination, plat coordination, JEA Clearance and Acceptance, FDEP Clearance and Acceptance and COJ Acceptance. The total project has 432 lots.		
		
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
(1) FIRM NAME PRIME AE Group, Inc.	(2) FIRM LOCATION (<i>City and State</i>) Jacksonville, FL	(3) ROLE Prime Consultant

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 5
21. TITLE AND LOCATION: (City and State) Nocatee Spray Park <i>Ponte Vedra, FL</i>		22. Years completed: Professional services: 2016-2017 Construction: (If applicable) 2017-2018
23. PROJECT OWNER'S INFORMATION:		
a. PROJECT OWNER: Tolomato CDD	b. POINT OF CONTACT NAME: Richard Ray	c. POINT OF CONTACT PHONE NO. 904-992-9750 rrey@parcgroup.net
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost) This spray facility is located within the Nocatee community park site on roughly 8.5 acres and serves the Tolomato CDD. The park features a splash pad, concession, restrooms, parking, and band stage. PRIME AE Group's services included civil site design and permitting. 		
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
(1) FIRM NAME PRIME AE Group, Inc.	(2) FIRM LOCATION (City and State) Jacksonville, FL	(3) ROLE Prime Consultant

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 6	
21. TITLE AND LOCATION: (City and State) Nocatee Roadway Landscape St. Johns County, FL		22. Years completed: Professional services: 2007 Construction: (If applicable) 2010	
23. PROJECT OWNER'S INFORMATION:			
a. PROJECT OWNER: The PARC Group		b. POINT OF CONTACT NAME: Greg Barbour	
		c. POINT OF CONTACT PHONE NO. barbour@reagan.com	
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost)			
PRIME AE Group, Inc. has been working with Nocatee's Developer, The PARC Group, since Nocatee's inception in 2001. Nocatee is a 15,000-acre mixed-use development that spans the southeastern corner of Duval County and the northeast portion of St. Johns County. Nocatee offers a unique opportunity for a quality of life where residents can live, work, shop, attend school and play, all within the same community. Nocatee was planned to evolve gradually over a period of 25 years, growing in step with Florida's First Coast. PRIME AE has provided services related to the residential neighborhoods with their own Village Centers offering commercial, residential, retail and recreation areas, interconnected by an expansive greenway system. The Town Center is the cornerstone of the community and provides many of the services and amenities needed to sustain the residents of Nocatee. As Nocatee's "Downtown", the Town Center includes retail and specialty shopping and offices mixed with a blend of residential housing, parks, schools, libraries and churches. Nocatee has a network of interconnected bicycle and hiking trails and electric cart pathways connecting residential villages with the Town Center. The Nocatee Greenway consists of over 5,000 acres of connecting parks, trails, protected wildlife corridors and wetlands preserves. The environmental jewel of the community is the 2,400-acre Nocatee Preserve. This preserve borders and protects over 3.5 miles of the Tolomato River and is in conservation for future generations. Among our many Nocatee projects, PRIME AE developed a landscape and hardscape master plan design for all major roadways throughout Nocatee. Elements designed include signage features, and paving accents as well as landscape lighting and retaining wall designs to accentuate the landscape design. Signage included three major features demarcating entry points into the community. The scheduling of construction documents preparation and construction installation was closely coordinated with roadway timelines. PRIME AE has provided landscape architectural construction administration at each phase of roadway installation, performing changes to plans as required due to roadway modifications.		 	
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
(1) FIRM NAME PRIME AE Group, Inc.	(2) FIRM LOCATION (City and State) Jacksonville, FL	(3) ROLE Prime Consultant	

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 7
21. TITLE AND LOCATION: <i>(City and State)</i> The RiverClub at RiverTown St. Johns, Florida		22. YEAR COMPLETED PROFESSIONAL SERVICES 2022 CONSTRUCTION <i>(If applicable)</i> Ongoing
23. PROJECT OWNER'S INFORMATION		
a. PROJECT OWNER: Mattamy Homes	b. POINT OF CONTACT NAME DJ Smith	c. POINT OF CONTACT PHONE NUMBER 904-279-9500 dj.smith@mattamycorp.com
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT <i>(Include scope, size, and cost)</i> Located along the St. Johns River this destination serves the larger RiverTown community as a resort style amenity. The complex includes docks, boardwalks, an amphitheater, pools, club and lodge, swimming complex, and trail connections. Our team worked diligently to properly site the amenities to take advantage of views, topography, and existing tree cover. Thematically, our team developed an approach that embraced historical queues of a turn of the century river environment nestled among live oaks. Our careful consideration of daytime and nighttime experiences led to the creation of a regional destination that supports active and passive recreation, a sense of place and unrivaled community interaction. The RiverClub was so successful, our team finished the design of a second destination amenity, The RiverLodge.    		
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
(1) FIRM NAME PRIME AE Group, Inc.	(2) FIRM LOCATION <i>(City and State)</i> Jacksonville, FL	(3) ROLE Prime Consultant

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 8	
21. TITLE AND LOCATION: (City and State)		22. Years completed:	
Twenty Mile Amenity Park <i>Ponte Vedra, FL</i>		Professional services: 2014	Construction: (If applicable) 2015
23. PROJECT OWNER'S INFORMATION:			
a. PROJECT OWNER: Tolomato CDD		b. POINT OF CONTACT NAME: Richard Ray	c. POINT OF CONTACT PHONE NO. 904-992-9750 rray@parcgroup.net
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost) This 5.6-acre amenity center is located on the northeast side of Valley Ridge Boulevard in St. Johns County and serves the Twenty Mile Village community. This site consists of a community building with parking, pool and playground areas, multipurpose field, bark park and walking paths. PRIME AE's professional services included permitting and civil site design, including drainage, grading, master stormwater management, and utilities.			
			
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE	
PRIME AE Group, Inc.	Jacksonville, FL	Prime Consultant	

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 9	
21. TITLE AND LOCATION: (City and State) Plummer Darby PH 1 - 4 Jacksonville, FL		22. Years completed: Professional services: 2021 Construction: (If applicable) Current	
23. PROJECT OWNER'S INFORMATION:			
a. PROJECT OWNER: Corner Lot Development Group, LLC		b. POINT OF CONTACT NAME: George Leone c. POINT OF CONTACT PHONE NO. 904-333-5874 Gleone@cornerlotdevelopment.com	
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost) PRIME AE is responsible for providing site planning, engineering and permitting services in conjunction with the landscape architect. Design includes storm water management design, water and wastewater utilities design and ADA and Fair Housing compliance. Agency coordination includes site permitting and closeout certifications with Jacksonville, SJRWMD, FDEP and the JEA for the 742-lot single-family home community in Jacksonville.			
			
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
(1) FIRM NAME PRIME AE Group, Inc.	(2) FIRM LOCATION (City and State) Jacksonville, FL	(3) ROLE Prime Consultant	

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT: <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. SAMPLE PROJECT KEY NUMBER: 10	
.22		22. Years completed:	
Rivers Edge Community Development District St. Johns County, FL		Professional services: 2014-Present	Construction: (If applicable) Ongoing
23. PROJECT OWNER'S INFORMATION:			
a. PROJECT OWNER: Rivers Edge CDD c/o Governmental Management Services, LLC		b. POINT OF CONTACT NAME: Corbin Dungy	c. POINT OF CONTACT PHONE NO. 850-727-5310
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost)			
The Rivers Edge Community Development District is located within RiverTown - a 4,177-acre mixed-use master planned development located along the east bank of the St. Johns River, approximately 33 miles southwest of downtown Jacksonville in northwest St. Johns County, Florida. The Development is an approved Development of Regional Impact, of which approximately 3,995 acres is the RiverTown Planned Unit Development. The balance of the Development is in the RiverTown PRD Reserve Area. Approved development within RiverTown generally consists of single- and multi-family residential, commercial, retail, office, educational, light industrial, and various open space, recreational and park uses. PRIME AE currently serves as the District Engineer for Rivers Edge CDD and performs services including civil engineering, landscape architecture, construction administration and permitting. PRIME AE prepares the necessary reports and attends and participates in meetings of the District's Board of Supervisors as requested by the District.		 	
25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT			
(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE	
PRIME AE Group, Inc.	Jacksonville, FL	Prime Consultant	

G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

[illegible]

29. EXAMPLE PROJECTS KEY

NUMBER	TITLE OF EXAMPLE PROJECT <i>(From Section F)</i>	NUMBER	TITLE OF EXAMPLE PROJECT <i>(From Section F)</i>
1	Braddock Lakes Amenity	6	Nocatee Roadway Landscape
2	The Grove at EverRange	7	RiverClub @ RiverTown
3	Plummer Darby PH 1-4 Utilities & Amenity	8	Twenty Mile Amenity
4	Braddock Lakes CA and Inspection	9	Plummer Darby PH 1-4
5	Nocatee Spray Park	10	Rivers Edge CDD

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

a) Ability & Adequacy of Personnel

PRIME AE Group, Inc. (PRIME AE) is a professional planning, engineering and landscape architecture design and consulting firm serving the public and private development community and is authorized to do business in Florida in accordance with Florida law as demonstrated below. PRIME AE has become a respected local and regional leader in our profession by our ability to fulfill our clients' needs with innovative solutions and quality services.

We specialize in Project Management - taking the project from inception to completion. Professional services offered by PRIME AE include: landscape architecture; project management; construction management; general planning services; community planning and urban design; roadway and transportation design, site engineering; and graphic design. PRIME AE's staff of professionals include Planners, Civil Engineers, Transportation Engineers, Landscape Architects, Graphic Designers, Architect, Cost Estimators, and other support design and administrative personnel.

Professional Qualifications

Master planning, project management, site engineering, construction management and recreation/parks planning, and design are significant areas of focus for PRIME AE. We have unrivaled experience in the development of residential communities in North Florida. The combined experience of our Project Manager, Beth Leaptrott and Project Team is demonstrated by work completed at EverRange, RiverTown, Nocatee and Palencia in Duval and St. Johns Counties. Applicable federal, state, local licenses and registrations held, as well as relevant experience, can be found in Section E - Resumes. PRIME AE's certificate of status can be found at the end of this section.

The team assembled for the Braddock Lakes CDD contract has a strong background in:

- CDD engineering services
- Civil engineering and regulatory permitting
- Landscape architectural planning and design
- Master planning/residential communities
- Construction administration and management
- Recreational and park facilities planning and design

In addition, the entire team has specific work experience within NE Florida and is therefore familiar with the area.

b) PRIME AE is not a certified minority business enterprise.

c) Willingness to Meet Time and Budget

Since our establishment, PRIME AE has earned a reputation for providing quality services, on time and within budget. This is best reflected by the fact that more than 80 percent of our business is through repeat clientele. We will give this project the focus and dedication needed to meet all budget parameters and deadlines set by the District.

PRIME AE commits to having the key staff, as represented by the resumes within this proposal, **available for the life of this contract**. These staff members will be available at the start of this project and will remain available through its completion.

PRIME AE assigns personnel based upon the expertise of the individual in the particular task area. In order to complete tasks effectively and in the most efficient manner, PRIME AE plans and schedules staff resources months ahead of their need to guarantee their availability. This ensures that the right individuals are available at the right time in the development of the project.

We are experienced in quick-response contracts, which require strict adherence to time schedules and a close, day-to-day working relationship with our clients. Our success hinges upon our ability to manage project tasks, and on our understanding of the client's operational constraints. We recognize the need for occasional changes in direction and priorities and have built flexibility into our project management system.

d) Past Experience & Performance

PRIME AE and its team of planners, engineers and landscape architects have planned and designed some of the most unique and creative parks, greenways, golf facilities, marinas, athletic facilities, and residential developments in northeast Florida over the last 40+ years. Most notably, we are very familiar with the requirements and unique characteristics of CDDs, as outlined in our Example Projects. Beth Leaptrott has served as Engineer of Record on multiple CDD projects within both Duval and St. Johns Counties.

PRIME AE has served as Engineer of Record, consultant and/or managed dozens of CDDs and municipal continuing service contracts (CSC) over the years, some of which are highlighted in greater detail in Section F Projects. PRIME AE's active CSCs, each one also being repeat clients, include:

H. ADDITIONAL INFORMATION

- Rivers Edge, Rivers Edge II & III CDDs
- Heritage Park CDD
- Twin Creeks Creekside CDD
- Twin Creeks North CDD

- Villages of Westport CDD
- Magnolia West CDD
- Tolomato CDD
- Cypress Bluff CDD
- Pioneer Trail CDD

- Fleming Island CDD
- Braddock Lakes CDD
- Darby CDD
- Rivertown CDD

e) Geographic Location

We currently have two offices located within 30 miles of the Braddock Lakes CDD boundary. We have the ability to be at a job site, in person, when immediate needs arise.

f) Current and Projected Workloads

PRIME AE currently has many on-going land development and roadway design projects statewide in various stages of completion. Our management of workload projections assures that the assigned Project Manager and his supporting staff will be available to focus on the District's needs and provide the level of responsiveness required to make this a successful project, once selected.

g) Volume of Work Previously Awarded to Applicant by District

PRIME AE is not currently under contract to provide services for Braddock Lakes CDD.

The PRIME AE Advantage - A single source for your needs from planning through construction close-out.

All activities will be under the direct supervision of your Project Manager, **Ms. Beth Leaptrott**. Beth's key responsibilities will be to offer prompt, personalized service to the District through continuous and consistent communication. She will be responsible for the preparation of necessary progress reports, attendance at District meetings, overseeing construction services and other engineering tasks as they arise. She will address situations or changes as projects develop (as they inevitably do) and handle them efficiently and effectively. PRIME AE firmly believes that effective communication begins with establishing well-defined points-of-contact between the District and the consultant; therefore, all project management duties, correspondence and communication will flow through Justin. Justin will also ensure that the District staff is continually contacted to discuss critical path items or issues that arise during the design process and will not hesitate to solicit opinions concerning certain areas of expertise. Furthermore, Justin will have the authority and manpower to commit the necessary resources to keep the PRIME AE team on schedule. Not only does PRIME AE take immense pride in providing quality service, but we also take immense pride in significantly reducing our client's workload.

*Certificate of Status
to do business in the State of Florida*

**State of Florida
Department of State**

I certify from the records of this office that PRIME AE GROUP, INC. is a Maryland corporation authorized to transact business in the State of Florida, qualified on May 15, 2019.

The document number of this corporation is F19000002311.

I further certify that said corporation has paid all fees due this office through December 31, 2024, that its most recent annual report/uniform business report was filed on August 1, 2024, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Twentieth day of January, 2025.


[Signature]
Secretary of State

Tracking Number: 6622-60906007
To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.
<https://services.mahls.org/Filing/Certificates/Status/CertificateAuthentication>

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE

32. DATE
6/26/2025

33. NAME AND TITLE

Richard Welch, PE, Principal

ARCHITECT-ENGINEER QUALIFICATIONS					1. SOLICITATION NUMBER (if any)	
PART II - GENERAL QUALIFICATIONS <i>(If a firm has branch offices, complete for each specific branch office seeking work.)</i>						
2a. FIRM (or Branch Office) NAME					3. YEAR ESTABLISHED	4. UNIQUE ENTITY IDENTIFIER
					1984	R23CVHDKX2H2 CAGE/NCAGE:9E9R0
2b. STREET					5. OWNERSHIP	
13901 Sutton Park Drive South, Suite 200					a. TYPE	
					Corporation	
2c. CITY			2d. STATE	2e. ZIP CODE	b. SMALL BUSINESS STATUS	
Jacksonville			FL	32224		
6a. POINT OF CONTACT NAME AND TITLE					7. NAME OF FIRM (If Block 2a is a branch office)	
Joseph Bradford Davis, Principal						
6b. TELEPHONE NUMBER			6c. E-MAIL ADDRESS			
904-739-3655			bdavis@prosserinc.com		PRIME AE Group, Inc.	
8a. FORMER FIRM NAME(S) (if any)					8b. YEAR ESTABLISHED	8c. UNIQUE ENTITY IDENTIFIER
Prosser Hallock, Inc.					1984	13-1966327
9. EMPLOYEES BY DISCIPLINE				10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS		
a. Function Code	b. Discipline	c. No. of Employees		a. Profile Code	b. Experience	c. Revenue Index Number (see below)
		(1) Firm	(2) Branch			
02	Administrative	82	17	A06	Airports; Terminals & Hangars	1
06	Architects	31	1	A09	Anti-Terrorism/Force Protection	6
	Architectural Designers	10		B01	Barracks: Dormitories	4
08	CADD Technicians	22	9	B02	Bridges	8
	Civil Designers	40	18	C15	Construction Management	2
12	Civil Engineers	67	21	E02	Education Facilities	6
15	Construction Inspectors	61	1	E09	EIS, Assessment or Statements	2
16	Construction Managers	14	3	E11	Environmental Planning	1
	Electrical Designers	4		G01	Garages; Vehicle Maintenance Facilities	5
21	Electrical Engineers	1		G04	GIS Services	5
24	Environmental Engineer/Specialist			G06	Graphic Design	3
29	GIS Specialist	7	6	H03	Landscape Architecture	5
37	Interior Designers	5		H07	Highways; Streets; Airfield Paving	6
38	Land Surveyors	17		H09	Hospitals & Medical Facilities	3
39	Landscape Architect	11	10	H11	Housing	5
	Materials Testing	10		M05	Military Design Standards	6
	Mechanical Designer	2		O01	Office Buildings; Industrial Parks	6
42	Mechanical Engineer	2		O03	Ordnance; Munitions; Special Weapons	1
47	Planner: Urban Planners	10	10	P05	Planning (Regional, Community)	5
48	Project Managers	8		P06	Planning (Site, Installation Project)	4
	Roof Consultants	2		R04	Recreational Facilities	3
	Structural Designers	13		R06	Rehabilitation (Buildings, Structures)	7
57	Structural Engineers	16		R12	Roofing	7
	Technician/Analyst	5		S04	Sewage Collection; Treatment & Disposal	6
	Technology	8		S09	Structural Design; Special Structures	7
	Transportation Designer	24	6	S11	Sustainable Design	6
60	Transportation Engineers	22	5	T02	Testing & Inspection Services	8
	Water Resources Designers	5		T03	Traffic/Transportation Engineering	5
62	Water Resources Engineers	3		W03	Water Supply: Treatment & Distribution	6
	*LEED AP included in count above	16		Z01	Zoning; Land Use Studies	2
	Spec Writer	1				
Total		503	107			
11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS <i>(Insert revenue index number shown at right)</i>		PROFESSIONAL SERVICES REVENUE INDEX NUMBER				
a. Federal Work	8	1. Less than \$100,000 2. \$100,000 to less than \$250,000 3. \$250,000 to less than \$500,000 4. \$500,000 to less than \$1 million 5. \$1 million to less than \$2 million 6. \$2 million to less than \$5 million 7. \$5 million to less than \$10 million 8. \$10 million to less than \$25 million 9. \$25 million to less than \$50 million 10. \$50 million or greater				
b. Non-Federal Work	9					
c. Total Work	10					
12. AUTHORIZED REPRESENTATIVE <i>The foregoing is a statement of facts.</i>						
a. SIGNATURE					b. DATE	
					June 2025	
c. NAME AND TITLE						
Kumar Buvanendaran, PE, Executive Chairman						

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

9D

Braddock Lakes Community Development District
Request for Qualifications – District Engineering Services

Competitive Selection Criteria

	Ability and Adequacy of Professional Personnel	Consultant's Past Performance	Geographic Location	Willingness to Meet Time and Budget Requirements	Certified Minority Business Enterprise	Recent, Current and Projected Workloads	Volume of Work Previously Awarded to Consultant by District	TOTAL SCORE
WEIGHT FACTOR	25	25	20	15	5	5	5	100
NAME OF RESPONDENT								
1 PRIME AE Group, Inc.								

Board Member's Signature

Date

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**BRADDOCK LAKES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2025**

**BRADDOCK LAKES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025**

	General Fund	Total Governmental Funds
ASSETS		
Undeposited funds	\$ 26,689	\$ 26,689
Due from Landowner	2,131	2,131
Total assets	<u>28,820</u>	<u>28,820</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 14,865	\$ 14,865
Accrued wages payable	1,600	1,600
Accrued taxes payable	122	122
Landowner advance	12,232	12,232
Total liabilities	<u>28,819</u>	<u>28,819</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	2,131	2,131
Total deferred inflows of resources	<u>2,131</u>	<u>2,131</u>
Fund balances:		
Unassigned	(2,130)	(2,130)
Total fund balances	<u>(2,130)</u>	<u>(2,130)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,820</u>	<u>\$ 28,820</u>

**BRADDOCK LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 14,456	\$ 14,456	\$ 65,054	22%
Total revenues	<u>14,456</u>	<u>14,456</u>	<u>65,054</u>	22%
EXPENDITURES				
Professional & administrative				
Supervisor fees	-	1,722	4,306	40%
Management/accounting/recording**	2,000	10,000	16,000	63%
Legal	-	3,189	25,000	13%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	333	0%
Telephone	16	83	100	83%
Postage	72	116	500	23%
Printing & binding	42	208	250	83%
Legal advertising	680	1,268	7,500	17%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	1,500	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>2,810</u>	<u>16,586</u>	<u>65,054</u>	25%
Excess/(deficiency) of revenues over/(under) expenditures	11,646	(2,130)	-	
Fund balances - beginning	(13,776)	-	-	
Fund balances - ending	<u>\$ (2,130)</u>	<u>\$ (2,130)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

MINUTES A

DRAFT

**MINUTES OF MEETING
BRADDOCK LAKES
COMMUNITY DEVELOPMENT DISTRICT**

A Landowners' Meeting of Braddock Lakes Community Development District was held on July 1, 2025 at 10:00 a.m., at Richmond American Homes, 10255 Fortune Parkway, Suite 150, Jacksonville, Florida 32256.

Present:

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Katie Buchanan (via telephone)	District Counsel
Beth Leaptrott (via telephone)	Interim District Engineer
Tawfik Madoukh (via telephone)	Jefferies
Will Sealey (via telephone)	MBS Capital Markets, LLC
Matthew Stark	Richmond American Homes of Florida LP
Alex Allison	Richmond American Homes of Florida LP
Linda Richardson	Richmond American Homes of Florida LP
Mark Iskandar	Richmond American Homes of Florida LP
Ashland Laurion	Richmond American Homes of Florida LP
Jamie France	Richmond American Homes of Florida LP

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:05 a.m.

Mr. Matthew L. Stark is an officer of the Landowner, Richmond American Homes of Florida LP, which owns 278.27 acres, equating to 279 voting units. Mr. Stark is eligible to cast up to 279 votes per seat.

SECOND ORDER OF BUSINESS

Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

39

40 Mr. Wrathell served as Chair to conduct the meeting.

41

42 **FOURTH ORDER OF BUSINESS**

Election of Supervisors [All Seats]

43

44 **A. Nominations**

45 Mr. Stark nominated the following:

46 Seat 1 Alex Allison

47 Seat 2 Linda Richardson

48 Seat 3 Mark Iskandar

49 Seat 4 Ashland Laurion

50 Seat 5 Jamie France

51 No other nominations were made.

52 **B. Casting of Ballots**53 • **Determine Number of Voting Units Represented**

54 Mr. Wrathell reiterated that Mr. Matthew L. Stark is an officer of the Landowner,
55 Richmond American Homes of Florida LP, which owns 278.27 acres, equating to 279 voting
56 units. Mr. Stark is eligible to cast up to 279 votes per seat.

57 A total of 279 voting units were represented.

58 • **Determine Number of Voting Units Assigned by Proxy**

59 None of the voting units were assigned by proxy.

60 Mr. Stark cast the following votes:

61 Seat 1 Alex Allison 279 votes

62 Seat 2 Linda Richardson 279 votes

63 Seat 3 Mark Iskandar 200 votes

64 Seat 4 Ashland Laurion 200 votes

65 Seat 5 Jamie France 200 votes

66 **C. Ballot Tabulation and Results**

67 Mr. Wrathell reported the following ballot tabulation, results and term lengths:

68 Seat 1 Alex Allison 279 votes 4-Year Term

69	Seat 2	Linda Richardson	279 votes	4-Year Term
70	Seat 3	Mark Iskandar	200 votes	2-Year Term
71	Seat 4	Ashland Laurion	200 votes	2-Year Term
72	Seat 5	Jamie France	200 votes	2-Year Term

73

74 **FIFTH ORDER OF BUSINESS****Landowners' Questions/Comments**

75

76 There were no Landowners' questions or comments.

77

78 **SIXTH ORDER OF BUSINESS****Adjournment**

79

80 The meeting adjourned at 10:09 a.m.

81

82

83

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

84
85
86
87
88

Secretary/Assistant Secretary

Chair/Vice Chair

BRADDOCK LAKES

COMMUNITY DEVELOPMENT DISTRICT

MINUTES B

DRAFT

**BRADDOCK LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Braddock Lakes Community Development District held Public Hearings, a Regular Meeting and Audit Committee Meeting on July 1, 2025, immediately following adjournment of the Landowners' Meeting scheduled to commence at 10:00 a.m., at Richmond American Homes, 10255 Fortune Parkway, Suite 150, Jacksonville, Florida 32256.

Present:

Alex Allison	Chair
Linda Richardson	Vice Chair
Mark Iskandar	Assistant Secretary
Ashland Laurion	Assistant Secretary
Jamie France	Assistant Secretary

Also present:

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Katie Buchanan (via telephone)	District Counsel
Beth Leaptrott (via telephone)	Interim District Engineer
Tawfik Madoukh (via telephone)	Jefferies
Will Sealey (via telephone)	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:14 a.m. The Landowners' Election was held just before this meeting. The results of the Landowners' Election were as follows:

Seat 1	Alex Allison	279 votes	4-Year Term
Seat 2	Linda Richardson	279 votes	4-Year Term
Seat 3	Mark Iskandar	200 votes	2-Year Term
Seat 4	Ashland Laurion	200 votes	2-Year Term
Seat 5	Jamie France	200 votes	2-Year Term

▪ **Administration of Oath of Office to Elected Supervisors**

This item, previously the Third Order of Business, was presented out of order.

Mr. Wrathell, a Notary of the State of Florida, and duly authorized, administered the Oath of Office to Alex Allison, Linda Richardson, Mark Iskandar, Ashland Laurion and Jamie France.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors (the following to be provided under separate cover)

This item was addressed during the First Order of Business. Mr. Wrathell provided and explained the following:

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. Membership, Obligations and Responsibilities**
- C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

Mr. Wrathell stated that Form 8B will be held and utilized, should a conflict arise.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-33, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2025-33. The results of the Landowners' Election, noted earlier in the meeting, will be inserted into Sections 1 and 2 of Resolution 2025-33.

On MOTION by Ms. Richardson and seconded by Mr. Allison, with all in favor, Resolution 2025-33, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-34, Electing and Removing Certain Officers of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2025-34. Mr. Allison nominated the following slate:

79	Alex Allison	Chair
80	Linda Richardson	Vice Chair
81	Mark Iskandar	Assistant Secretary
82	Ashland Laurion	Assistant Secretary
83	Jamie France	Assistant Secretary

84 No other nominations were made. This Resolution removes the following:

85	Stephen Ledbetter	Assistant Secretary
----	-------------------	---------------------

86 The following prior appointments by the Board remain unchanged by this Resolution:

87	Craig Wrathell	Secretary
88	Ernesto Torres	Assistant Secretary
89	Felix Rodriguez	Assistant Secretary
90	Craig Wrathell	Treasurer
91	Jeffrey Pinder	Assistant Treasurer

92

93 **On MOTION by Mr. Iskandar and seconded by Ms. France, with all in favor,**
94 **Resolution 2025-34, Electing, as nominated, and Removing Certain Officers of**
95 **the District, and Providing for an Effective Date, was adopted.**

96

97

98 **SIXTH ORDER OF BUSINESS**

99

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

100

101

102

103

104

105

106

107

108

109

110

111

112

113 **A. Affidavit/Proof of Publication**

114 **B. Consideration of Resolution 2025-35, Expressing its Intent to Utilize the Uniform**
115 **Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which**
116 **May Be Levied by the Braddock Lakes Community Development District in Accordance**

with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2025-35.

On MOTION by Ms. Laurion and seconded by Ms. France, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Laurion and seconded by Ms. France, with all in favor, the Public Hearing was closed.

On MOTION by Ms. France and seconded by Ms. Laurion, with all in favor, Resolution 2025-35, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Braddock Lakes Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

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

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were included for informational purposes.

C. Master Engineer's Report (for informational purposes)

The previously approved Master Engineer's Report was included for informational purposes; it is unchanged since it was last presented.

Ms. Leaptrott presented the Master Engineer's Report and stated that the CDD consists of approximately 278.27 acres with 432 single-family residential lots. She discussed the phases of the project including the proposed land uses and infrastructure, and the status of permitting and initial work. Mr. Wrathell asked if the Capital Improvement Plan (CIP) costs total \$37,946,894.03. Ms. Leaptrott replied affirmatively.

D. Master Special Assessment Methodology Report (for informational purposes)

The previously approved Master Special Assessment Methodology Report was included for informational purposes; it is unchanged since it was last presented.

Mr. Wrathell presented the Master Special Assessment Methodology Report. He discussed the Development Program, CIP, Financing Program, amenities, assigning debt, special and peculiar benefits, lienability tests, True-up Mechanism and the Appendix Tables.

Mr. Wrathell reviewed the Appendix Tables and noted the following:

- The CIP contemplates 432 single-family residential units.
- The CIP costs are estimated at \$37,946,894.03.
- The proposed financing plan provides for the issuance of bonds in the approximate principal amount of \$52,245,000 to finance approximately \$37,946,894.03 in CIP costs.

On MOTION by Ms. Richardson and seconded by Ms. France, with all in favor, the Public Hearing was opened.

- **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.**

No affected property owners or members of the public spoke.

- **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.**

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

On MOTION by Mr. Iskandar and seconded by Ms. Laurion, with all in favor, the Public Hearing was closed.

Ms. Buchanan asked the District Engineer to confirm that the project costs are reasonable and proper. Ms. Leaptrott replied affirmatively, stating "Yes, I believe that the project costs are reasonable and proper."

Ms. Buchanan asked the District Manager to confirm that he believes the special assessments comply with Florida law, provide a special benefit and are fairly and equitably allocated. Mr. Wrathell replied affirmatively, stating "Yes, I do."

- 189 E. Consideration of Resolution 2025-36, Making Certain Findings; Authorizing a Capital
190 Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of
191 Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming
192 and Levying Debt Assessments; Addressing the Finalization of Special Assessments;
193 Addressing the Payment of Debt Assessments and the Method of Collection; Providing
194 for the Allocation of Debt Assessments and True-Up Payments; Addressing
195 Government Property, and Transfers of Property to Units of Local, State and Federal
196 Government; Authorizing an Assessment Notice; and Providing for Severability,
197 Conflicts and an Effective Date

198 Mr. Wrathell presented Resolution 2025-36 and read the title.
199

200 On MOTION by Ms. Richardson and seconded by Mr. Iskandar, with all in favor,
201 Resolution 2025-36, Making Certain Findings; Authorizing a Capital
202 Improvement Plan; Adopting an Engineer's Report; Providing an Estimated
203 Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving,
204 Confirming and Levying Debt Assessments; Addressing the Finalization of
205 Special Assessments; Addressing the Payment of Debt Assessments and the
206 Method of Collection; Providing for the Allocation of Debt Assessments and
207 True-Up Payments; Addressing Government Property, and Transfers of
208 Property to Units of Local, State and Federal Government; Authorizing an
209 Assessment Notice; and Providing for Severability, Conflicts and an Effective
210 Date, was adopted.

211
212
213 EIGHTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year
2024/2025 Budget

- 214
215
216 A. Affidavit of Publication
217 B. Consideration of Resolution 2025-37, Relating to the Annual Appropriations and
218 Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending
219 September 30, 2025; Authorizing Budget Amendments; and Providing an Effective
220 Date

221 Mr. Wrathell presented Resolution 2025-37. He reviewed the proposed Fiscal Year 2025
222 budget line items. This is a partial-year Developer-contribution budget, with expenses funded
223 as they are incurred. The following change was made to the Fiscal Year 2025 budget:

224 Page 1, "Supervisors" line item: Insert amount
225

On MOTION by Mr. Iskandar and seconded by Ms. Richardson, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. France and seconded by Ms. Laurion, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Iskandar and seconded by Ms. Richardson, with all in favor, Resolution 2025-37, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025, as amended; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2025/2026 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2025-38, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Wrathell presented Resolution 2025-38. He reviewed the proposed Fiscal Year 2026 budget line items and noted changes and adjustments compared to the Fiscal Year 2025 budget. This is a Developer-contribution budget, with expenses funded as they are incurred.

The following change was made to the Fiscal Year 2026 budget:

Page 1, "Supervisors" line item: Insert amount

On MOTION by Ms. France and seconded by Ms. Laurion, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Iskandar and seconded by Ms. France, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Iskandar and seconded by Ms. France, with all in favor, Resolution 2025-38, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026, as amended; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-39, Amending Resolution 2025-23 to Re-Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure and Amenity Rates and Disciplinary Rules; and Providing an Effective Date

This item was presented following the Eighteenth Order of Business.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was deferred.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-25, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

This item was deferred.

THIRTEENTH ORDER OF BUSINESS

Recess Regular Meeting/Commencement of Audit Selection Committee Meeting

On MOTION by Ms. Laurion and seconded by Ms. France, with all in favor, recessing the Regular Meeting and commencing the Audit Selection Committee Meeting, was approved.

FOURTEENTH ORDER OF BUSINESS

Review of Responses to Request for
Proposals (RFP) for Annual Audit Services

A. Affidavit of Publication

B. RFP Package

C. Respondent(s)

Mr. Wrathell stated that all three respondents are qualified; however, at times, the Berger, Toombs, Elam, Gaines & Frank audits have not been completed timely.

Mr. Wrathell discussed his personal scores and ranking of the respondents.

I. Berger, Toombs, Elam, Gaines & Frank

Bid: \$3,400 for Fiscal Year 2025 and \$3,500 for Fiscal Years 2026 and 2027, plus an additional fee of \$1,400 per bond issuance.

II. DiBartolomeo, McBee, Hartley & Barnes, P.A.

Bid: \$2,850 for Fiscal Year 2025, \$2,950 for Fiscal Year 2026, \$3,100 for Fiscal Year 2027, \$3,250 for Fiscal Year 2028 and \$3,400 for Fiscal Year 2029, plus an additional fee of \$1,250 with bond issuance.

III. Grau & Associates

Bid: \$3,000 for Fiscal Year 2025, \$3,100 for Fiscal Year 2026 and \$3,200 for Fiscal Year 2027, plus an additional \$1,500 with bond issuance.

D. Auditor Evaluation Matrix/Ranking

The Board Members, sitting as the Audit Selection Committee Members, agreed to Mr. Wrathell's scores and ranking of the respondents, as follows:

#1	Grau & Associates	99 Points
#2	DiBartolomeo, McBee, Hartley & Barnes, P.A.	95 Points
#3	Berger, Toombs, Elam, Gaines & Frank	87 Points

FIFTEENTH ORDER OF BUSINESS

Termination of Audit Selection Committee
Meeting/Reconvene Regular Meeting

On MOTION by Ms. France and seconded by Ms. Laurion, with all in favor, terminating the Audit Selection Committee Meeting and reconvening the Regular Meeting, was approved.

SIXTEENTH ORDER OF BUSINESS

Consider Recommendation of Audit
Selection Committee

On MOTION by Ms. Laurion and seconded by Ms. France, with all in favor, accepting the Audit Selection Committee scores, ranking and recommendation as the Board's own, ranking Grau & Associates as the #1 ranked respondent to the RFP for Annual Audit Services, with 99 points; ranking DiBartolomeo, McBee, Hartley & Barnes, P.A. as the #2 ranked respondent, with 95 points; and ranking Berger, Toombs, Elam, Gaines & Frank as the #3 ranked respondent, with 87 points, was approved.

- **Award of Contract**

On MOTION by Mr. Iskandar and seconded by Ms. Richardson, with all in favor, awarding the Annual Audit Services Contract to Grau & Associates, the #1 ranked respondent to the RFP for Annual Audit Services, was approved.

SEVENTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of May 31, 2025**

On MOTION by Ms. France and seconded by Mr. Iskandar, with all in favor, the Unaudited Financial Statements as of May 31, 2025, were accepted.

EIGHTEENTH ORDER OF BUSINESS**Approval of April 29, 2025 Organizational
Meeting Minutes**

The following changes were made:

Line 9: Delete line

Line 10: Change "Assistant Secretary" to "Chair"

Line 11: Change "Assistant Secretary" to "Vice Chair"

Lines 23, 91 and throughout, as necessary: Change "Jaime" to "Jamie"

On MOTION by Ms. Laurion and seconded by Ms. France, with all in favor, the April 29, 2025 Organizational Meeting Minutes, as amended, were approved.

- **Consideration of Resolution 2025-39, Amending Resolution 2025-23 to Re-Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure and Amenity Rates and Disciplinary Rules; and Providing an Effective Date**

This item, previously the Tenth Order of Business, was presented out of order.

Mr. Wrathell presented Resolution 2025-39.

On MOTION by Mr. Iskandar and seconded by Ms. Richardson, with all in favor, Resolution 2025-39, Amending Resolution 2025-23 to Re-Designate Date, Time and Place of Public Hearing for August 19, 2025, at 10:00 a.m. at Richmond American Homes, 10255 Fortune Parkway, Suite 150, Brooksville, Jacksonville, Florida 32256 and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure and Amenity Rates and Disciplinary Rules; and Providing an Effective Date, was adopted.

NINETEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Ms. Buchanan discussed the financing timeline. The bonds are anticipated to close in September 2025. Mr. Wrathell stated that the bond validation hearing will be on July 17, 2025.

B. District Engineer (Interim): Connelly & Wicker | PRIME AE

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: TBD**
 - **QUORUM CHECK**

The next meeting will be held on August 19, 2025.

TWENTIETH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWENTY-FIRST ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTY-SECOND ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Allison and seconded by Ms. France, with all in favor, the meeting adjourned at 11:16 a.m.

421

422

423

424 _____
Secretary/Assistant Secretary

Chair/Vice Chair