

VARREA SOUTH
COMMUNITY DEVELOPMENT
DISTRICT
April 11, 2025
BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA

VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Varrea South 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

April 4, 2025

Board of Supervisors
Varrea South Community Development District

Dear Board Members:

The Board of Supervisors of the Varrea South Community Development District will hold a Regular Meeting on April 11, 2025 at 10:00 a.m., at the offices of Forestar, 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Elected Supervisors [Ryan Zook - Seat 1, Anne Mize - Seat 2, Kyle Keenan - Seat 5] *(the following to be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to 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
4. Consideration of Resolution 2025-01, 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
5. Consideration of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date
6. Consideration of Resolution 2025-03, to Designate the Date, Time and Place of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules Relating to Parking on District Property; and Providing an Effective Date
7. Presentation of Master Report of the District Engineer

ATTENDEES:

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

8. Presentation of Second Supplemental Special Assessment Methodology Report
9. Consideration of Resolution 2025-04, Delegating to the Chairman of the Board of Supervisors of Varrea South Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2025 Bonds") in Order to Finance the Series 2025 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection With the Acquisition and Construction of the Series 2025 Project; and Providing an Effective Date
10. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter
11. Consideration of Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date
12. Ratification Items
 - A. Acquisition of Phase 2B Roadway Improvements
 - B. Tampa Wash Bros LLC Addendum to Proposal for Cleaning Services
13. Acceptance of Unaudited Financial Statements as of February 28, 2025

14. Approval of Minutes

- A. August 9, 2024 Public Hearings and Regular Meeting
- B. November 5, 2024 Landowners' Meeting

15. Staff Reports

- A. District Counsel: *Kutak Rock, LLP*
- B. District Engineer: *Stantec Consulting Services, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: May 9, 2025 at 10:00 AM [*Presentation of FY2026 Proposed Budget*]

○ QUORUM CHECK

SEAT 1	RYAN ZOOK	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 2	ANNE MIZE	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 3	ETHEN BROADWATER	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 4	MICHELLE GUERRIER	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 5	KYLE KEENAN	☐	IN PERSON	☐	PHONE	☐	NO

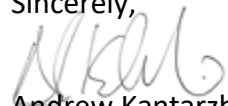
16. Board Members' Comments/Requests

17. Public Comments

18. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (415) 516-2161.

Sincerely,



Andrew Kantarzhi
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT CODE: 867 327 4756

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT 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

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

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners' meeting was held on November 5, 2024, the Minutes of which are attached hereto as Exhibit A, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desires to canvass the votes and declare and certify the results of said election.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The following persons are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

NAME OF SUPERVISOR	SEAT NUMBER	NUMBER OF VOTES
Ryan Zook	1	500
Anne Mize	2	500
Kyle Keenan	5	499

Section 2. In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

NAME OF SUPERVISOR	TERM OF OFFICE	SEAT NUMBER
Ryan Zook	4-year term	1
Anne Mize	4-year term	2
Kyle Keenan	2-year term	5

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 11TH DAY OF APRIL, 2025.

ATTEST:

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following is/are elected as Officer(s) of the District effective April 11, 2025:

_____	is elected Chair
_____	is elected Vice Chair
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of April 11, 2025:

<u>Brian Janek</u>	Assistant Secretary
<u>Ryan Hoppe</u>	Assistant Secretary
<u>Cody You</u>	Assistant Secretary

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Andrew Kantarzi is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 11TH DAY OF APRIL, 2025.

ATTEST:

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE THE DATE, TIME AND PLACE OF A PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES RELATING TO PARKING ON DISTRICT PROPERTY; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (“Board”) is authorized by Sections 190.011(5) and 190.035, *Florida Statutes*, to adopt rules, orders, rates, fees and charges pursuant to Chapter 120, *Florida Statutes*; and

WHEREAS, the Board desires to set a public hearing to adopt the *Rules Relating to Parking on District Property* (“**Policy**”) attached hereto as **Exhibit A**; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Board intends to adopt the Policy, a proposed copy of which is attached hereto as **Exhibit A**. The District will hold a public hearing on such policies at a meeting of the Board to be held on:

DATE: _____

TIME: 10:00 a.m.

LOCATION: offices of Forestar
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610

Section 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

Section 3. This Resolution shall become effective immediately upon its adoption.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

THIS RESOLUTION is passed and adopted this 11th day of April, 2025.

ATTEST:

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A: Rules Relating to Parking on District Property

EXHIBIT A

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT RULES RELATING TO PARKING ON DISTRICT PROPERTY

In accordance with Chapter 190, Florida Statutes, and on _____ at a duly noticed public meeting, and after a public hearing, the Board of Supervisors of Varrea South Community Development District (the “District”) adopted the following policy to govern parking on certain District property. This policy repeals and supersedes all prior rules and/or policies governing the same subject matter.

SECTION 1. INTRODUCTION. The District finds that vehicles or vessels parked on certain of its property in violation of these Rules Relating to Parking on District Property (“**Policy**”) cause hazards and danger to the health, safety and welfare of District residents, paid users and the public. This Policy is intended to provide the District with a means to remove vehicles and vessels from District designated Tow-Away Zones consistent with this Policy and as indicated on **Exhibit A** attached hereto.

SECTION 2. DESIGNATED PARKING AREAS. Vehicles and vessels may be parked on District property only as set forth below:

- A. **Public Roadways.** Please refer to Chapter 316, *Florida Statutes*, and Chapter 50, Article V, Hillsborough County Code of Ordinances, for laws related to authorized and unauthorized parking of vehicles or vessels on District and County property including roadways.
- B. **Amenity Areas.** Vehicle parking is permitted in the parking spaces of the parking lot of the amenity center only during the hours set forth below. **ABSENT AN APPLICABLE EXCEPTION AS SET FORTH HEREIN, THERE IS NO PARKING IN THE AREAS IDENTIFIED BELOW EXCEPT WITHIN THE STATED HOURS:**

AMENITY PARKING AREA	PERMITTED HOURS
Amenity Center Parking Lot	6:00 a.m. to 9:00 p.m.

- C. **Other District Property.** Vehicle parking is permitted for District Staff, employees and vendors/consultants only in relation to active projects or construction/maintenance-related activities. No other parking is permitted in these areas at any time.

SECTION 3. ESTABLISHMENT OF TOW-AWAY ZONES.

- A. **District Tow-Away Zones.** All District property in which parking is prohibited as set forth in Section (2) herein, either entirely or during specific hours, is identified in **Exhibit A** attached hereto, and is hereby declared a Tow-Away Zone. To the extent that parking on District property is only prohibited during specific hours, that portion of District property shall only be considered a Tow-Away Zone during the period of time in which such parking is prohibited.
- B. **Public Roadways.** In the event that a vehicle or vessel is parked on District or County roadways in contravention of state law and/or local ordinances, the District Manager shall contact the Pasco County Sheriff's Office to enforce such parking regulations

SECTION 4. EXCEPTIONS.

- A. **District Staff/Employees.** District Staff and employees may park vehicles without charge in the Amenity Parking Area after the hours set forth in Section (2) in order to facilitate District business.
- B. **Vendors/Contractors.** The District Manager may authorize vendors/consultants in writing to park company vehicles without charge and in order to facilitate District business. All vehicles so authorized must be identified by a vendor window pass or have company vehicle signage clearly visible.

SECTION 5. TOWING/REMOVAL PROCEDURES.

- A. **SIGNAGE AND LANGUAGE REQUIREMENTS.** Notice of the Tow-Away Zones shall be approved by the District Manager and shall be posted on District property in the manner set forth in section 715.07, *Florida Statutes*. Such signage is to be placed in conspicuous locations, in accordance with section 715.07, *Florida Statutes*.
- B. **TOWING/REMOVAL AUTHORITY.** To effect towing/removal of a Vehicle or Vessel, the District Manager or his/her designee must verify that the subject Vehicle or Vessel was not authorized to park under this Policy and then must contact a firm authorized by Florida law to tow/remove Vehicles or Vessels for the removal of such unauthorized Vehicle or Vessel at the owner's expense. The Vehicle or Vessel shall be towed/removed by the firm in accordance with Florida law, specifically the provisions set forth in section 715.07, *Florida Statutes*.
- C. **AGREEMENT WITH AUTHORIZED TOWING SERVICE.** The District's Board of Supervisors is hereby authorized to enter into and maintain an agreement with a firm authorized by Florida law to tow/remove unauthorized vehicles and in accordance with Florida law and with the policies set forth herein.

SECTION 6. PARKING AT YOUR OWN RISK. Vehicles or Vessels may be parked on District property pursuant to this Policy, provided however that the District assumes no liability for any theft, vandalism and/ or damage that might occur to personal property and/or to such vehicles.

SECTION 7. DEEMED VIOLATION OF AMENITY RULES. The District adopted its Amenity Facilities, Rules, Policies, and Fees effective August 9, 2024, as amended and supplemented from time to time ("**Amenity Rules**"). As the amenity parking lot is a facility appurtenant to the amenity center, a violation of this Policy by Patrons or Guests (as defined in the Amenity Rules) shall be deemed a Violation (as defined in the Amenity Rules) and subject to suspension or termination of amenity privileges as pursuant to the terms of the Amenity Rules.

SECTION 8. OTHER DISTRICT PENALTIES. If any person is found to have violated any of the provisions of this rule, and pursuant to Sections 120.69(2) and (7), Florida Statutes and other applicable law, the District shall have the right to impose a fine of up to the amount of \$1,000 and collect such fine and attorney's fees as a contractual lien or as otherwise provided by Florida law.

SECTION 9. SOVEREIGN IMMUNITY. Nothing herein shall constitute or be construed as a waiver of the District's limitation on liability contained in Section 768.28, Florida Statutes, or applicable statutes or law.

EXHIBIT A – *Tow-Away Zone*

Effective date: _____

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

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**Varrea South
Community Development District**

Master Report of the District Engineer



Prepared for:
Board of Supervisors
Varrea South
Community Development District

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

February 11, 2022



1.0 INTRODUCTION

The Varrea South Community Development District ("the District") encompasses approximately 436.62 acres within the City of Plant City, Florida. The District is located within Sections 11 & 14, Township 28, Range 22 and is vacant land with various abutting subdivisions. Specifically, the project is located south of Midway Road, west of Charlie Taylor Road, and north of Interstate 4.

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

2.0 PURPOSE

The District was established effective September 16, 2020 by Ordinance 2020-20 of the City Commission of the City of Plant City, Florida for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities ("Capital Improvement Plan," or "CIP") planned for the development.

3.0 THE DEVELOPER AND DEVELOPMENT

D.R. Horton, Inc. ("Developer") is the project developer and is acquiring the project in phases from the landowners, Walton Acquisitions FL, LLC, WUSF 3 Harvest Grove N, LLC and WUSF 4 Harvest Grove S, LLC (together, "Selling Landowners"). The Developer plans to develop the project into a residential community with approximately 746 residential units. There is no commercial property anticipated to be within the District.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, landscaping/hardscaping/irrigation, undergrounding of conduit, parks and recreation, environmental conservation, offsites, and professional work product.

The District is the southern portion of a larger development ("Varrea Development") known as Varrea. The northern portion of the Varrea Development is referred to as "Varrea North," which is expected to have its own community development district ("Varrea North CDD"). The Varrea North CDD is anticipated to include 1,184 residential homes. As shown in **Appendix B**, Varrea South includes Phases 1A, 1B, 1C, 2A, and 2B of the overall project, while Varrea North consists of Phases 3, 4, 5 and 6B.¹ The Developer

¹ NOTE: **Appendix D** includes the legal descriptions ("2022 Assessment Area") of Phases 1A, 1B, 1C, 2A and 2B because, due to the Developer's take-down schedule, the District intends to levy debt service special assessments in two separate proceedings. The 2022 Assessment Area, which is the first area upon which debt



anticipates developing Varrea South first, and then Varrea North, and expects that the District and Varrea North CDD will enter into a cost share agreement to share facilities in a manner such that debt assessments and operations and maintenance assessments are approximately the same, if not the same, across both CDDs. In anticipation of the preparation of the cost share agreement, this Report also includes estimated costs for the Varrea North CDD, but such costs are illustrative only and subject to change.

See **Appendix B** for a Concept Plan of the development. The following charts show the planned product types and land uses for the District:

Table 1 – Product Types

Phases	TH	PV	40's	50's Exp.	50's	60's	TOTAL
<i>Varrea South CDD</i>							
1A	0	2	1	0	5	21	29
1B	113	24	38	0	0	0	175
1C	0	0	0	0	44	17	61
2A	0	38	48	0	110	0	196
2B	0	52	12	0	70	38	172
6A	0	0	0	0	91	22	113
Totals	113	116	99	0	320	98	746
<i>Varrea North CDD</i>							
3	92	44	57	80	44	37	354
4	92	55	84	51	53	20	355
5	97	23	71	74	57	25	347
6B	25	0	66	33	4	0	128
Totals	306	122	278	238	158	82	1184

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The design criteria for the District's water management and control is regulated by the City of Plant City and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for

assessments will be levied, includes all of the planned lots for Phases 1A, 1B, 1C, 2A and 2B.



the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

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

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

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management area and control systems will be designed in accordance with the City of Plant City technical standards. The District is anticipated to own and maintain these facilities.

Off-site water management and control improvements include improvements associated with the District roadway improvements located outside the boundary of the District.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

4.2 WATER SUPPLY, SEWER, WASTEWATER & RECLAIM UTILITIES

The District is located within the City of Plant City Utilities service area which will provide water supply for potable water service and fire protection to the property, as well as sewer and wastewater management improvements. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Similarly, the sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing



force main located north of the District. Also, the reclaimed water utility improvements will include a looped system to provide irrigation service.

The water supply systems will be designed in accordance with the City of Plant City technical standards. It is anticipated that the District will construct the potable water, wastewater and reclaim utilities and convey the utilities to the City of Plant City for ownership and maintenance.

Off-site improvements include a 10" force main extension, 12" water main extension, and 12" reclaimed water main extension which are all located outside the boundary of the District.

4.3 ROADS

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with the City of Plant City technical standards.

All internal roadways may be financed by the District, and dedicated to the City for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Off-site roadway improvements include driveway intersection and turn lane improvements located outside the boundary of the District.

4.4 HARDSCAPE/LANDSCAPE/IRRIGATION

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and roadway rights-of-way.

The City has distinct design criteria requirements for planting and irrigation design. Therefore this project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

The irrigation system is separately metered. The common areas have their own individual system and meter, as does the amenity facility. Further, residents have their own individual irrigation systems.



All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in right-of-ways owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the County.

4.5 STREET LIGHTS / UNDERGROUNDING OF ELECTRICAL UTILITY LINES

The District intends to lease street lights through an agreement with TECO in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by TECO and not paid for by the District as part of the CIP.

4.6 PARKS AND RECREATIONAL FACILITIES

In conjunction with the construction of the CIP, the development of Varrea South is anticipated to include an amenity center, complete with a clubhouse, gym, pool, and other features, as well as parks and other common areas for the benefit of the community. These improvements may be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If owned by a homeowner's association, all such improvements would be considered common elements for the benefit of the District landowners.

4.7 ENVIRONMENTAL

Wetland, tree, and wildlife impacts related to the construction of the public improvements will require mitigation. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of these environmental mitigation area. These costs are included within the CIP.

4.8 OFF-SITE IMPROVEMENTS

As stated previously, force main, water main, and reclaimed water mains will be extended outside the boundary of the District to provide service to the District. As well, roadway entry intersection and turn lane improvements will also be required. The improvements are all part of the CIP.



4.9 PROFESSIONAL SERVICES

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

4.10 LAND ACQUISITION

As part of the CIP, the District will acquire land from the Developer necessary for development of the CIP, and at no cost to the District.

4.11 SYSTEM OF IMPROVEMENTS

The entire CIP acts as a system of improvements benefitting all lands within the District. As such, costs for each phase are based on the total costs of the overall CIP, allocated based on planned units for each phase. Further, as a practical matter, this means that any portion of the overall CIP may be funded from any bond issuance that is being used to finance any other portion of the CIP, provided that debt service assessments are fairly and reasonably allocated across all areas.

NOTE: There are no impact fees or similar fees or credits associated with any of the public improvements listed herein.

5.0 OPERATIONS

The following table shows who will finance, own and operate the various improvements of the CIP:

<u>Facility Description</u>	<u>Ownership</u>	<u>O&M Entity</u>
Stormwater Management	CDD	CDD
Utilities (Potable Water, Wastewater)	City	City
On-site Roadways	City	City
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting		
Undergrounding of Conduit	CDD	CDD
Recreational Amenities	CDD	CDD
Environmental	CDD	CDD
Off-Site Improvements	County	County



6.0 PERMITTING

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in due course, and include:

Submittal Type	Approval Date
Preliminary Plat Approval	2/26/2021
USACE Nationwide Permit	11/12/2020
Phase 1 Engineering Approval - Plant City	11/29/2021
Conceptual ERP Permit	9/27/2021
Phase 1 ERP Permit	10/27/2021
EPC Conceptual Wetland and Other Surface Water Impact Approval	12/6/2021
DOH Permit (FDEP Water Dry-line)	TBD
EPC Permit (FDEP Wastewater Dry-Line)	TBD

7.0 ESTIMATED CONSTRUCTION COSTS

See **Appendix C** for the Construction Cost Estimate of the public improvements and community facilities.

8.0 CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Hillsborough County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The CIP will provide a benefit to all of the assessable property within the entire District in the amounts shown in **Appendix C**; and



- The assessable property within each phase of the District will receive a special benefit from the portion of the CIP applicable to such phase, and in the amounts shown in **Appendix C**.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

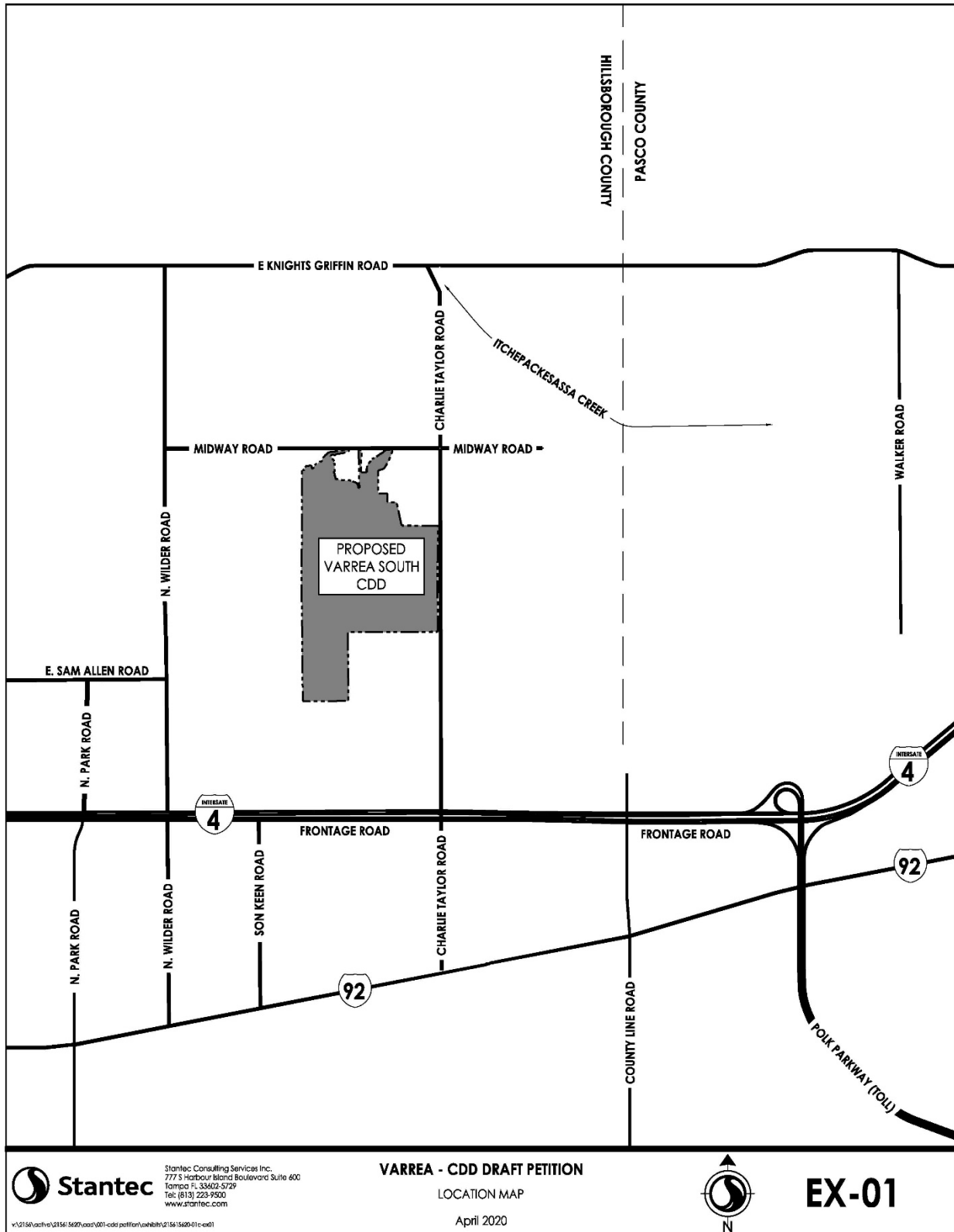
A handwritten signature in blue ink, appearing to read 'Tonja L. Stewart', followed by a horizontal line.

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



Varrea South CDD
Report of the District Engineer
February 11, 2022

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT





SKETCH AND DESCRIPTION – NOT A SURVEY

EXHIBIT A1

VARREA SOUTH

As a point of reference commence at the Southeast corner of the Northeast 1/4 of the Northeast 1/4 of Section 11, Township 28 South, Range 22 East, Hillsborough County, Florida and proceed South 89°51'35" West, along the North boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 11, a distance of 1322.88 feet to the Northwest corner of the Southeast 1/4 of the Northeast 1/4 of said Section 11; thence South 20°25'27" West, a distance of 26.71 feet to a point on the Southerly maintained right-of-way line of Midway Road as established by Hillsborough County on June 3, 2003 and the POINT OF BEGINNING; thence, leaving said Southerly maintained right-of-way line, South 20°54'52" West, a distance of 334.87 feet; thence South 30°06'57" West, a distance of 267.84 feet; thence South 72°08'22" West, a distance of 180.31 feet; thence South 00°05'51" West, a distance of 655.58 feet; thence South 89°06'22" East, a distance of 274.55 feet to the Northwest corner of Midway Groves as recorded in Plat Book 93, Page 48 of the Public Records of Hillsborough County, Florida; thence South 01°52'50" West, along the Westerly boundary of said Midway Groves, a distance of 250.84 feet; thence South 89°48'50" East, along the Westerly boundary of said Midway Groves, a distance of 269.88 feet; thence South 11°57'15" East, along the Westerly boundary of said Midway Groves, a distance of 689.35 feet to the Southwest corner of said Midway Groves; thence South 89°49'53" East, along the South boundary of said Midway Groves, a distance of 1048.75 feet to a point on the Westerly maintained right-of-way line of Charlie Taylor Road as established by Hillsborough County on June 3, 2003; thence, along said Westerly maintained right-of-way line the following four (5) courses: (1) South 00°28'18" West, a distance of 1004.83 feet; (2) South 02°53'51" West, a distance of 114.55 feet; (3) South 00°00'13" West, a distance of 604.60 feet; (4) S 00°34'09" E, a distance of 827.52 feet; (5) S 00°46'30" E, a distance of 505.37 feet to a point on the South boundary of the North 1/2 of the Northeast 1/4 of said Section 14; thence, along said South boundary, South 89°37'20" West, a distance of 2604.08 feet to the Southwest corner of the North 1/2 of the Northeast 1/4 of said Section 14; thence, along the East boundary of the Southeast 1/4 of the Northwest 1/4 of said Section 14, South 00°39'55" East, a distance of 1318.31 feet; thence, along the East boundary of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 14, South 00°35'24" East, a distance of 659.92 feet to the Southeast corner of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence South 89°35'53" West, along the South boundary of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 14, a distance of 1316.83 feet to the Southwest corner of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence North 00°54'01" West, along the West boundary of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 14, a distance of 660.51 feet to the Northwest corner of the North 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence North 00°31'25" West, along the West boundary of the Southeast 1/4 of the Northwest 1/4 of said Section 14, a distance of 1318.35 feet to the Southwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 14; thence, along the West boundary of the East 1/2 of the Northwest 1/4 of said Section 14, North 00°39'48" West, a distance of 1319.56 feet to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 14; thence, along the West boundary of the East 3/4 of said Section 11, North 00°14'07" East, a distance of 3401.92 feet; thence S 89°45'53" E, a distance of 63.34 feet; thence N 30°00'45" E, a distance of 95.22 feet; thence N 85°32'23" E, a distance of 149.50 feet; thence S 76°32'00" E, a distance of 80.07 feet; thence N 47°42'42" E, a distance of 200.42 feet to a point on the South boundary of those certain lands conveyed by Official Records Book 24681, Page 1514 of the Public Records of Hillsborough County, Florida; thence N 89°40'27" E, along said South boundary, a distance of 84.93 feet; thence N 00°08'17" W, along the East boundary of said certain tract, a distance of 91.58 feet; thence N 48°12'46" E, a distance of 245.16 feet; thence N 79°54'36" E, a distance of 460.86 feet to a point on the Southerly maintained right-of-way line of Midway Road as established by Hillsborough County on June 3, 2003; thence, along said Southerly right-of-way line, N 89°49'09" E, a distance of 144.23 feet; thence S 00°02'15" E, a distance of 36.89 feet; thence S 70°33'23" W, a distance of 532.29 feet; thence S 29°31'08" E, a distance of 172.52 feet; thence S 04°11'49" E, a distance of 471.53 feet; thence S 83°25'35" E, a distance of 517.86 feet; to the beginning of a non-tangential curvature of a curve concave southwesterly, having a radius of 165.82 feet and a chord which bears S 49°07'00" E, a distance of 163.67 feet; thence along the arc of said curve to the right, a distance of 171.17 feet; thence S 11°51'23" E, a distance of 103.70 feet; thence N 88°30'32" E, a distance of 27.78 feet; thence N 01°29'32" W, a distance of 310.79 feet; thence N 00°38'53" W, a distance of 517.21 feet; thence N 12°17'03" W, a distance of 58.55 feet; thence N 00°36'19" W, a distance of 216.32 feet to a point on the aforementioned South right-of-way line; thence, along said Southerly right-of-way line; thence S 89°56'46" E, a distance of 83.85 feet; thence S 00°38'21" E, a distance of 215.33 feet; thence S 11°02'52" W, a distance of 59.80 feet; thence S 00°38'40" E, a distance of 372.36 feet; thence S 89°58'40" E, a distance of 159.04 feet; thence N 00°00'00" W, a distance of 84.01 feet; to the beginning of a non-tangential curvature of a curve concave southeasterly, having a radius of 350.92 feet and a chord which bears N 27°00'04" E, a distance of 328.39 feet; thence along the arc of said curve to the right a distance of 341.73 feet; thence N 54°56'57" E, a distance of 475.28 feet to a point on the aforementioned South right-of-way line; thence, along said Southerly right-of-way line N 89°55'27" E, a distance of 216.50 feet; to the POINT OF BEGINNING. The above parcel containing 19,019,156 square feet, or 436.62 acres, more or less.

Aaron J. Murphy, PSM _____ Date _____
Florida Professional Surveyor and Mapper No. 6768
for Hamilton Engineering and Surveying, Inc.
Certificate of Authorization No. LB7013



HAMILTON
ENGINEERING & SURVEYING, INC.

3406 W. LEMON STREET
Tampa, FL 33609

LB#7013

Tel (813) 250-3535
Fax (813) 250-3636

VARREA SOUTH CDD

SECT W/P R/O	JOB NUMBER	SCALE	DATE	SHEET
11&14-28-22	03544.0029	AS SHOWN	04-07-2020	1/5

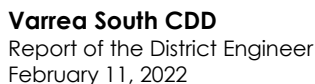
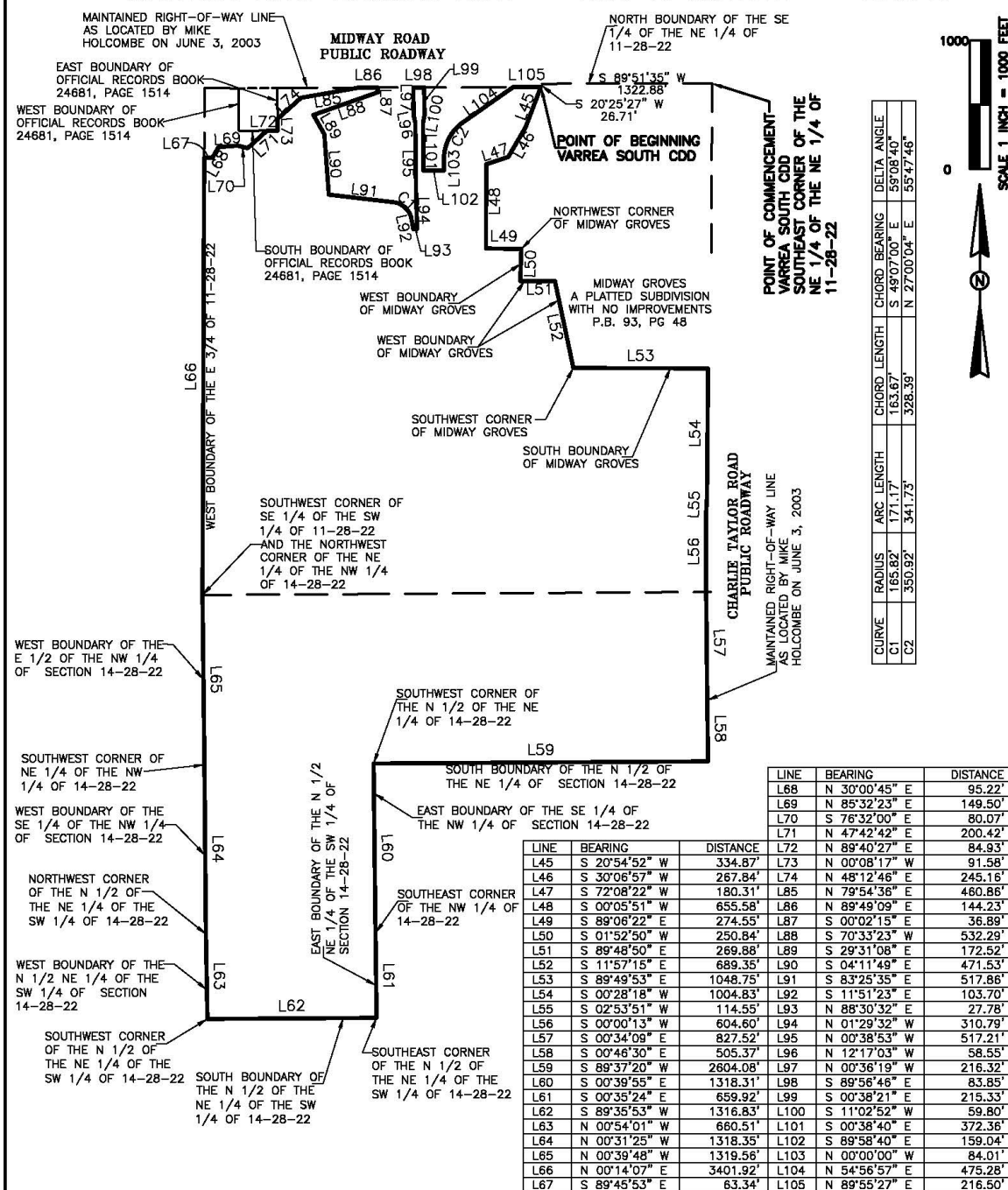


EXHIBIT A1



Tel (813) 250-3535
Fax (813) 250-3636

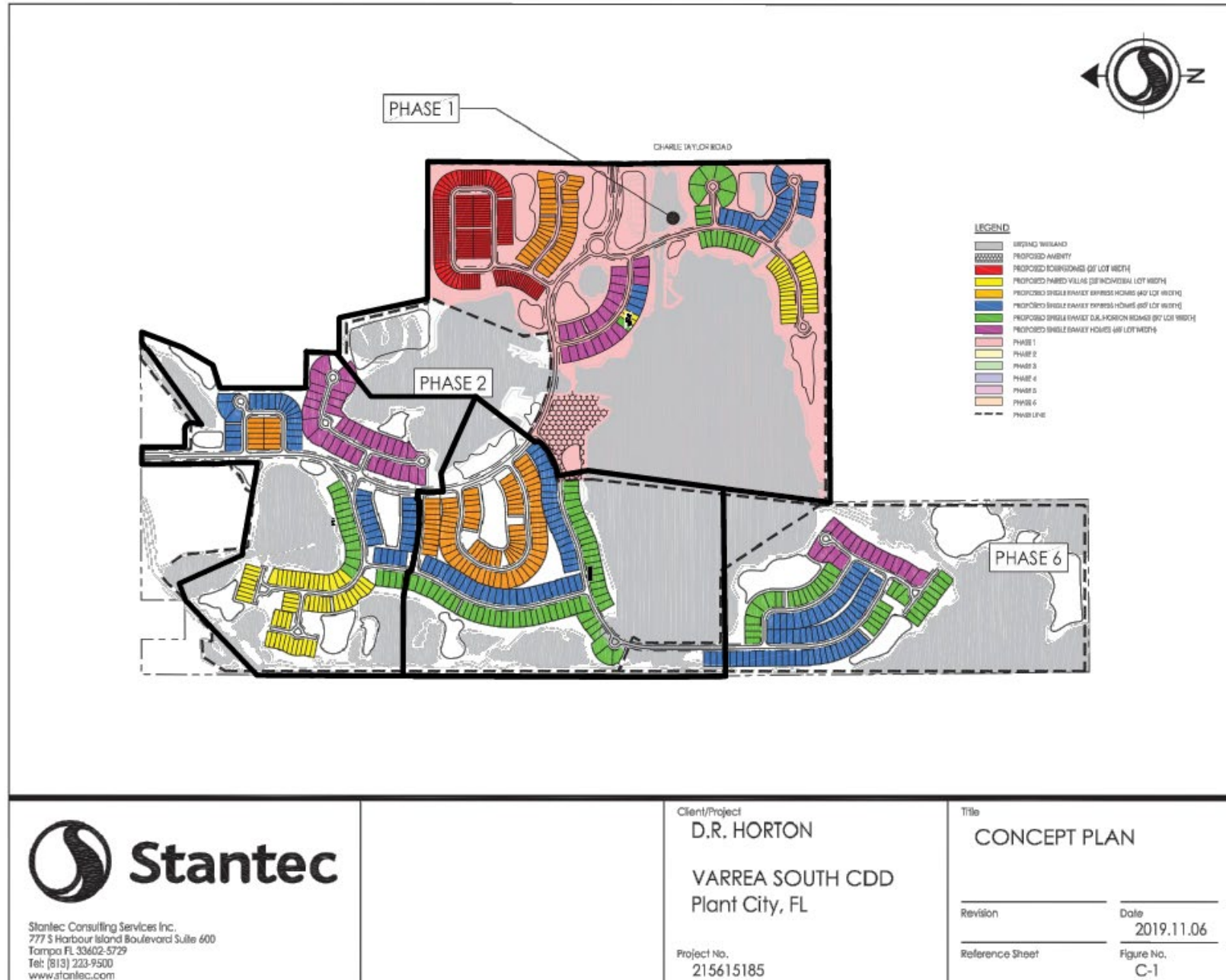
VARREA SOUTH CDD

SHEET
2/5



Varrea South CDD
Report of the District Engineer
February 11, 2022

Appendix B CONCEPT PLAN (SUBJECT TO CHANGE)





Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Varrea South – Cost Estimate

Improvement	Total Costs
Off-site Roadways	\$1,254,945
Off-site Utilities (Water, Wastewater, Reclaim)	\$3,418,220
On-site Roadways	\$4,458,965
Water, Wastewater, Reclaim	\$7,517,671
Stormwater Management	\$8,072,165
Hardscaping, Landscaping and Irrigation	\$2,000,000
Undergrounding of Conduit	\$300,000
Conservation Areas	
Amenities	\$3,388,108
Professional Services	\$1,750,000
TOTALS	\$32,160,074

* As noted herein, all costs are allocated among the various phases on a pro-rated basis using planned units.

Varrea North – Cost Estimate

Improvement	Total Costs
Off-site Roadways	
Off-site Utilities (Water, Wastewater, Reclaim)	
On-site Roadways	\$7,500,000
Water, Wastewater, Reclaim	\$9,500,000
Stormwater Management	\$12,000,000
Hardscaping, Landscaping and Irrigation	\$2,000,000
Undergrounding of Conduit	\$500,000
Conservation Areas	
Amenities	
Professional Services	\$2,000,000
TOTALS	\$33,500,000



**Varrea South & Varrea North
Cost Share Maximums**

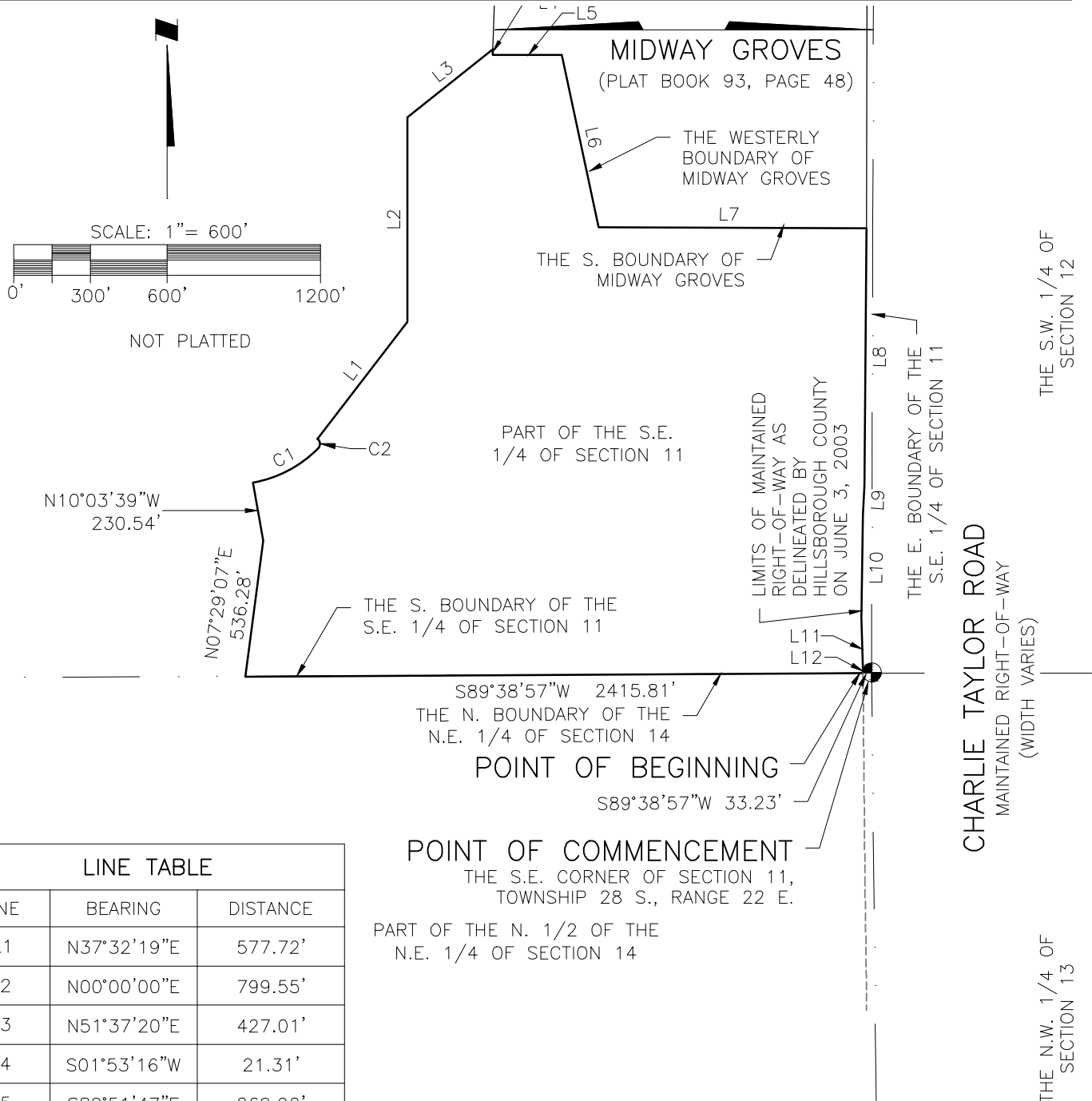
Improvement	Total Varrea South and Varrea North Costs	Varrea North Share (61%)	Varrea South Share (39%)
Off-site Roadways	\$1,254,945	\$765,516	\$489,429
Off-site Utilities (Water, Wastewater, Reclaim)	\$3,418,220	\$2,085,114	\$1,333,106
On-site Roadways	\$11,958,965	\$7,294,969	\$4,663,996
Water, Wastewater, Reclaim	\$17,017,671	\$10,380,779	\$6,636,892
Stormwater Management	\$20,072,165	\$12,244,021	\$7,828,144
Hardscaping, Landscaping and Irrigation	\$4,000,000	\$2,440,000	\$1,560,000
Undergrounding of Conduit	\$800,000	\$488,000	\$312,000
Conservation Areas			
Amenities	\$3,388,108	\$2,066,746	\$1,321,362
Professional Services	\$3,750,000	\$2,287,500	\$1,462,500
TOTALS	\$65,660,074	\$40,052,645	\$25,607,429



Appendix D SKETCH AND LEGAL DESCRIPTION FOR 2022 ASSESSMENT AREA

NOTE: The 2022 Assessment Area includes all of the lands described in the attached legal descriptions, less and except any areas outside the CDD's boundaries (any such offsite areas do NOT include lots but may include offsite CDD improvements required under development approvals).

2022 ASSESSMENT AREA LEGAL - PART 1, Phase 1 Section 11 Lands



LINE TABLE

LINE	BEARING	DISTANCE
L1	N37°32'19"E	577.72'
L2	N00°00'00"E	799.55'
L3	N51°37'20"E	427.01'
L4	S01°53'16"W	21.31'
L5	S89°51'47"E	269.92'
L6	S11°57'18"E	689.20'
L7	S89°49'14"E	1048.61'
L8	S00°27'28"W	1004.59'
L9	S02°53'49"W	114.55'
L10	S00°46'19"W	404.31'
L11	S01°32'49"E	200.40'
L12	S00°09'54"E	15.13'

CURVE TABLE

CURVE	DELTA	RADIUS	ARC	CHORD	TANGENT	CHORD BEARING
C1	35°20'07"	475.00'	292.94'	288.32'	151.30'	N62°16'17"E
C2	97°03'55"	25.00'	42.35'	37.47'	28.29'	N03°55'43"W

NOT A SURVEY

SC-LE: 1"=600'	LE-D TECH. MHF	SEC-TWP-RGE 11-728S.-R22E	One Team, Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813.223.9500 • F 813.223.0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE PARCEL SKETCH & DESCRIPTION	PROJECT NO. 215616564
1 6/22/21 ΔREV NO. D-TE				PROJ: VARREA - PHASE 1/SECTION 11 LANDS	INDEX NO: 215616564_ph1_s11
				CLIENT: D.R. HORTON, INC.	D-TE: 6/18/21 SHEET NO: 1 OF 2

LEGAL DESCRIPTION

A parcel of land lying within Section 11, Township 28 South, Range 22 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of Section 11, Township 28 South, Range 22 East, Hillsborough County, Florida, and run thence S.89°38'57"W., along the South boundary of the Southeast 1/4 of said Section 11, a distance of 33.23 feet to a point of intersection with the westerly maintained right-of-way line of Charlie Taylor Road as delineated by Hillsborough County, Florida on June 3, 2003, said point being the POINT OF BEGINNING; thence continue, S.89°38'57"W., along said South boundary, 2,415.81 feet; thence N.07°29'07"E., 536.28 feet; thence N.10°03'39"W., 230.54 feet to a point on the arc of a curve; thence 292.94 feet along the arc of said curve to the left through a central angle of 35°20'07", said curve having a radius of 475.00 feet and being subtended by a chord bearing N.62°16'17"E., 288.32 feet to a point of compound curvature; thence 42.35 feet along the arc of a curve to the left through a central angle of 97°03'55", said curve having a radius of 25.00 feet and being subtended by a chord bearing N.03°55'43"W., 37.47 feet; thence N.37°32'19"E., 577.72 feet; thence N.00°00'00"E., 799.55 feet; thence N.51°37'20"E., 427.01 feet to a point of intersection with the westerly boundary of Midway Groves, per the map or plat thereof as recorded in Plat Book 93, page 48, of the Public Records of Hillsborough County, Florida; thence along said westerly boundary by the following three (3) courses: (1) S.01°53'16"W., 21.31 feet, (2) S.89°51'47"E., 269.92 feet, (3) S.11°57'18"E., 689.20 feet to the southwest corner of said plat; thence S.89°49'14"E., along the South boundary of said plat, 1,048.61 feet to a point of intersection with the westerly maintained right-of-way line of Charlie Taylor Road as delineated by Hillsborough County, Florida on June 3, 2003; thence along said maintained right-of-way line by the following five (5) courses: (1) S.00°27'28"W., 1,004.59 feet, (2) S.02°53'49"W., 114.55 feet, (3) S.00°46'19"W., 404.31 feet, (4) S.01°32'49"E., 200.40 feet, (5) S.00°09'54"E., 15.13 feet to the POINT OF BEGINNING..

Containing 95.079 acres (4,141,651 square feet), more or less.

NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY OR OWNERSHIP OTHER THAN THOSE INDICATED HEREON WERE PROVIDED TO OR PURSUED BY THE UNDERSIGNED.
2. PAPER COPIES OF THIS DOCUMENT ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER INDICATED BELOW. ELECTRONIC VERSIONS OF THIS DOCUMENT ARE NOT VALID UNLESS THEY CONTAIN AN ELECTRONIC SIGNATURE AS PROVIDED FOR BY CHAPTER 5J-17.062, FLORIDA ADMINISTRATIVE CODE.
3. BEARINGS SHOWN HEREON ARE BASED ON THE EAST BOUNDARY OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HAVING A GRID BEARING OF N.00°10'02"E. (NORTH AMERICAN DATUM OF 1983 - 2011 ADJUSTMENT - FLORIDA WEST ZONE 0902).

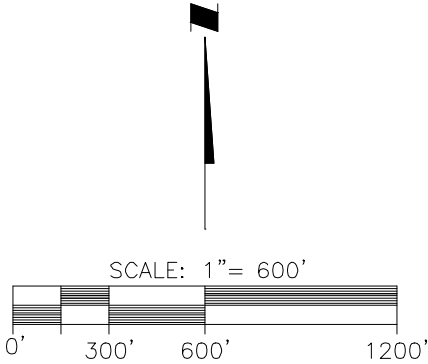
STANTEC CONSULTING SERVICES INC.
CERTIFICATE OF AUTHORIZATION No.L.B.7866

MARK H. FOSTER, PSM
FLORIDA LICENSE No.L.S.5535

NOT A SURVEY

	SCALE:	 One Team, Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813-223-9500 • F 813-223-0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE	PARCEL SKETCH & DESCRIPTION		PROJECT NO.	215616564		
	LEAD TECH.		PROJ:	VARREA - PHASE 1/SECTION 11 LANDS		INDEX NO:	215616564_ph1_s1		
1	6/22/21		SEC-TWP-RGE	CLIENT:	D.R. HORTON, INC.		DATE:	6/18/21	SHEET NO:
ΔREV NO. DATE		11-T28S--R22E							

2022 ASSESSMENT AREA LEGAL - PART 2, Phase 1 Section 14 Lands



THE S.E. 1/4 OF SECTION 11

NOT PLATTED
POINT OF COMMENCEMENT
THE N.E. CORNER OF SECTION 14
TOWNSHIP 28 S., RANGE 22 E..

S89°38'57"W 33.23'
POINT OF BEGINNING
N89°38'57"E 2415.81'

THE N. BOUNDARY OF THE
N.E. 1/4 OF SECTION 14

PART OF THE N. 1/2 OF THE
N.E. 1/4 OF SECTION 14

N07°29'07"E 1331.53'

LIMITS OF MAINTAINED
RIGHT-OF-WAY AS
DELINEATED BY
HILLSBOROUGH COUNTY
ON JUNE 3, 2003

THE E. BOUNDARY OF THE
N.E. 1/4 OF SECTION 14

CHARLIE TAYLOR ROAD
MAINTAINED RIGHT-OF-WAY
(WIDTH VARIES)

THE S.W. 1/4 OF
SECTION 12

THE N.W. 1/4 OF
SECTION 13

S89°37'13"W 2604.29'
THE S. BOUNDARY OF THE
N. 1/2 OF THE N.E. 1/4
OF SECTION 14

THE S.W. CORNER
OF THE N. 1/2
OF THE N.E. 1/4
OF SECTION 14

THE S.E. CORNER
OF THE N. 1/2
OF THE N.E. 1/4
OF SECTION 14

NOT PLATTED

NOT A SURVEY

1 6/22/21 REV NO. D-TE	SC-LE: 1"=600' LE-D TECH. MHF SEC-TWP-RGE 14-T28S.-R22E	 One Team, Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813-223-9500 • F 813-223-0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE PARCEL SKETCH & DESCRIPTION PROJ: VARREA - PHASE 1/SECTION 14 LANDS CLIENT: D.R. HORTON, INC.	PROJECT NO. 215616564 INDEX NO: 215616564_ph1_s14 D-TE: 6/18/21 SHEET NO: 1 OF 2

LEGAL DESCRIPTION

A parcel of land lying within Section 14, Township 28 South, Range 22 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Section 14, Township 28 South, Range 22 East, Hillsborough County, Florida, and run thence S.89°38'57"W., along the North boundary of the Northeast 1/4 of said Section 14, a distance of 33.23 feet to a point of intersection with the westerly maintained right-of-way line of Charlie Taylor Road as delineated by Hillsborough County, Florida on June 3, 2003, said point being the POINT OF BEGINNING; thence departing said North boundary and running along said maintained right-of-way line by the following two (2) courses: (1) S.00°34'37"E., 812.39 feet, (2) S.00°46'29"E., 505.41 feet to a point of intersection with the South boundary of the North 1/2 of the Northeast 1/4 of said Section 14; thence S.89°37'13"W., along said South boundary, 2,604.29 feet to the southwest corner of said North 1/2; thence N.07°29'07"E., 1,331.53 feet, to a point of intersection with the aforementioned North boundary of the Northeast 1/4 of said Section 14; thence N.89°38'57"E., along said North boundary, 2,415.81 feet to the POINT OF BEGINNING.

Containing 75.954 acres (3,308,575 square feet), more or less.

NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY OR OWNERSHIP OTHER THAN THOSE INDICATED HEREON WERE PROVIDED TO OR PURSUED BY THE UNDERSIGNED.
2. PAPER COPIES OF THIS DOCUMENT ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER INDICATED BELOW. ELECTRONIC VERSIONS OF THIS DOCUMENT ARE NOT VALID UNLESS THEY CONTAIN AN ELECTRONIC SIGNATURE AS PROVIDED FOR BY CHAPTER 5J-17.062, FLORIDA ADMINISTRATIVE CODE.
3. BEARINGS SHOWN HEREON ARE BASED ON THE EAST BOUNDARY OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HAVING A GRID BEARING OF N.00°39'11"W. (NORTH AMERICAN DATUM OF 1983 - 2011 ADJUSTMENT - FLORIDA WEST ZONE 0902).

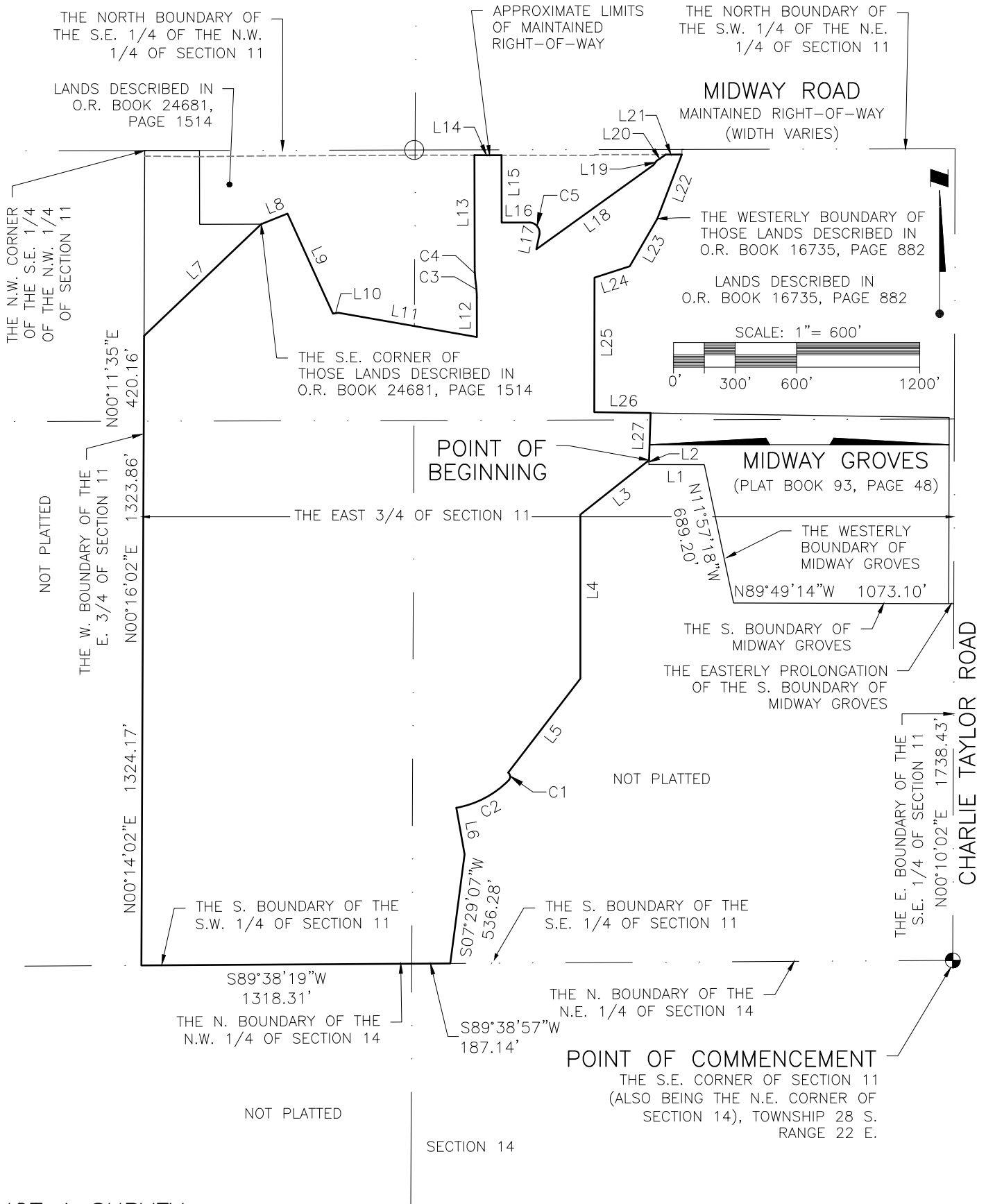
STANTEC CONSULTING SERVICES INC.
CERTIFICATE OF AUTHORIZATION No.L.B.7866

MARK H. FOSTER, PSM
FLORIDA LICENSE No.L.S.5535

NOT A SURVEY

SCALE:		 One Team, Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813-223-9500 • F 813-223-0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE		PROJECT NO.	
N/A			PARCEL SKETCH & DESCRIPTION		215616564	
LEAD TECH.			PROJ:		INDEX NO:	
MHF		VARREA – PHASE 1/SECTION 14 LANDS		215616564_ph1_s14		
1	6/22/21	SEC-TWP-RGE	CLIENT:		DATE:	SHEET NO:
ΔREV NO.	DATE	11/14-T28S.-R22E	D.R. HORTON, INC.		6/18/21	2 OF 2

2022 ASSESSMENT AREA LEGAL - PART 3, Phase 2 Section 11 Lands



NOT A SURVEY

1 - 12/10/21	SEC-TWP-RGE	11-728S-R22E	SCALE: N/A	LEAD TECH. MHF	800.643.4336 • 813-223-9500 • F 813-223-0009 • www.Stantec.com	777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602	One Team, Infinite Solutions	800.643.4336 • 813-223-9500 • F 813-223-0009 • www.Stantec.com	Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE: PARCEL SKETCH & DESCRIPTION	PROJ: VARREA - PHASE 2 (NORTH)	CLIENT: D.R. HORTON, INC.	PROJECT NO: 215616917	INDEX NO: 215616917-PH2_S11	DATE: 5/21/21	SHEET NO: 1 OF 3

LEGAL DESCRIPTION

A parcel of land lying within Sections 11, Township 28 South, Range 22 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of Section 11, Township 28 South, Range 22 East, Hillsborough County, Florida, said corner also being the Northeast corner of Section 14 of said Township and Range, and run thence N.00°10'02"E., along the East boundary of the Southeast 1/4 of said Section 11, a distance of 1738.43 feet to a point of intersection with the easterly prolongation of the South boundary of Midway Groves, per the map or plat thereof as recorded in Plat Book 93, page 48, of the Public Records of Hillsborough County, Florida; thence N.89°49'14"W., along said prolongation and said South boundary, 1073.10 feet to the Southwest corner of said plat; thence along the westerly boundary of said Midway Groves by the following three (3) courses: (1) N.11°57'18"W., 689.20 feet, (2) N.89°51'47"W., 269.92 feet, (3) N.01°53'16"E., 21.31 feet, to the northeast corner of those lands described in Instrument No.2021332260 of the Public records of Hillsborough County, Florida, said point being the POINT OF BEGINNING; thence along the northerly and westerly boundaries of said lands by the following seven (7) courses: (1) S.51°37'20"W., 427.01 feet, (2) S.00°00'00"W., 799.55 feet, (3) S.37°32'19"W., 577.72 feet to a point on the arc of a curve, (4) 42.35 feet along the arc of said curve to the right through a central angle of 97°03'55", said curve having a radius of 25.00 feet and being subtended by a chord bearing S.03°55'43"E., 37.47 feet to a point of compound curvature, (5) 292.94 feet along the arc of a curve to the right through a central angle of 35°20'07", said curve having a radius of 475.00 feet and being subtended by a chord bearing S.62°16'17"W., 288.32 feet, (6) S.10°03'39"E., 230.54 feet, (7) S.07°29'07"W., 536.28 feet to a point of intersection with the South boundary of the Southeast quarter of aforementioned Section 11; thence S.89°38'57"W., 187.14 feet to the South 1/4 corner of said Section 11; thence S.89°38'19"W., along the South boundary of the Southwest quarter of said Section 11, a distance of 1318.31 feet to a point of intersection with the West boundary of the East 3/4 of said Section 11; thence along said West boundary by the following three (3) courses: (1) N.00°14'02"E., 1324.17 feet, (2) N.00°16'02"E., 1323.86 feet, (3) N.00°11'35"E., 420.16 feet; thence departing said boundary, N.46°21'36"E., 788.77 feet to the Southeast corner of those lands described in Official Record Book 24681, page 1514, of the Public Records of Hillsborough County, Florida; thence N.68°06'41"E., 138.15 feet; thence S.24°26'32"E., 535.55 feet; thence N.81°01'00"E., 26.95 feet; thence S.80°03'33"E., 685.26 feet; thence N.00°07'24"W., 192.62 feet to a point of curvature; thence 70.16 feet along the arc of a curve to the left through a central angle of 07°37'41", said curve having a radius of 527.00 feet and being subtended by a chord bearing N.03°56'15"W., 70.11 feet to a point of reverse curvature; thence 80.28 feet along the arc of a curve to the right through a central angle of 07°37'41", said curve having a radius of 603.00 feet and being subtended by a chord bearing N.03°56'15"W., 80.22 feet to a point of tangency; thence N.00°07'24"W., 543.66 feet to a point of intersection with the southerly maintained right-of-way line of Midway Road; thence S.89°56'16"E., along said maintained right-of-way line, 132.00 feet; thence departing said line, S.00°07'24"E., 328.24 feet; thence N.89°52'36"E., 134.76 feet to a point of curvature; thence 88.99 feet along the arc of a curve to the right through a central angle of 101°58'42", said curve having a radius of 50.00 feet and being subtended by a chord bearing S.39°08'03"E., 77.70 feet to a point of tangency; thence S.11°51'18"W., 71.65 feet; thence N.54°16'41"E., 703.60 feet; thence N.35°44'27"E., 25.00 feet; thence N.56°07'16"E., 54.40 feet to a point of intersection with that certain line described as the southerly right-of-way line of Midway Road by Official Record Book 16735, page 882 of the Public records of Hillsborough County, Florida; thence N.89°53'09"E., along said line, 78.03 feet to a point of intersection with the westerly boundary of those lands described in said Official Record Book 16735, page 882; thence along said westerly boundary by the following four (4) courses: (1) S.20°54'53"W., 334.87 feet, (2) S.30°06'56"W., 267.80 feet, (3) S.72°08'02"W., 180.38 feet, (4) S.00°05'24"W., 655.61 feet to the Southwest corner of said lands; thence S.89°08'10"E., along the South boundary of said lands, 274.53 feet to a point of intersection with the aforementioned westerly boundary of Midway Groves; thence S.01°53'16"W., along said westerly boundary, 229.85 feet to the POINT OF BEGINNING.

Containing 158.534 acres (6,905,743 square feet), more or less.

NOT A SURVEY

12/10/2021 9:08:17 AM MHFOSTER Plotted: 12/10/2021 9:15:30 AM MHFOSTER \\\US0262-PPF5501\workgroup\215616917\survey drawing\final_phase_2_acquisition_legal\ph2_acquisition_sk_leg\215616917_ph2_s11.dwg\layout1 (2)	SCALE:	N/A	 One Team, Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813-223-9500 • F 813-223-0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE	PARCEL SKETCH & DESCRIPTION	PROJECT NO.	215616917
	LEAD TECH.	MHF		PROJ:	VARREA - PHASE 2 (NORTH)	INDEX NO:	215616917-PH2_S11
	1 - 12/10/21	SEC-TWP-RGE		CLIENT:	D.R. HORTON, INC.	DATE:	5/21/21
	ΔREV NO. DATE	11-1285.-R22E				SHEET NO:	2 OF 3

CURVE TABLE						
CURVE	DELTA	RADIUS	ARC	CHORD	TANGENT	CHORD BEARING
C1	97°03'55"	25.00'	42.35'	37.47'	28.29'	S03°55'43"E
C2	35°20'07"	475.00'	292.94'	288.32'	151.30'	S62°16'17"W
C3	7°37'41"	527.00'	70.16'	70.11'	35.13'	N03°56'15"W
C4	7°37'41"	603.00'	80.28'	80.22'	40.20'	N03°56'15"W
C5	101°58'42"	50.00'	88.99'	77.70'	61.72'	S39°08'03"E

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N89°51'47"W	269.92'
L2	N01°53'16"E	21.31'
L3	S51°37'20"W	427.01'
L4	S00°00'00"W	799.55'
L5	S37°32'19"W	577.72'
L6	S10°03'39"E	230.54'
L7	N46°21'36"E	788.77'
L8	N68°06'41"E	138.15'
L9	S24°26'32"E	535.55'
L10	N81°01'00"E	26.95'
L11	S80°03'33"E	685.26'
L12	N00°07'24"W	192.62'
L13	N00°07'24"W	543.66'
L14	S89°56'16"E	132.00'

LINE TABLE		
LINE	BEARING	DISTANCE
L15	S00°07'24"E	328.24'
L16	N89°52'36"E	134.76'
L17	S11°51'18"W	71.65'
L18	N54°16'41"E	703.60'
L19	N35°44'27"E	25.00'
L20	N56°07'16"E	54.40'
L21	N89°53'09"E	78.03'
L22	S20°54'53"W	334.87'
L23	S30°06'56"W	267.80'
L24	S72°08'02"W	180.38'
L25	S00°05'24"W	655.61'
L26	S89°08'10"E	274.53'
L27	S01°53'16"W	229.85'

NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY OR OWNERSHIP OTHER THAN THOSE INDICATED HEREON WERE PROVIDED TO OR PURSUED BY THE UNDERSIGNED.
2. PAPER COPIES OF THIS DOCUMENT ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER INDICATED BELOW. ELECTRONIC VERSIONS OF THIS DOCUMENT ARE NOT VALID UNLESS THEY CONTAIN AN ELECTRONIC SIGNATURE AS PROVIDED FOR BY CHAPTER 5J-17.062, FLORIDA ADMINISTRATIVE CODE.
3. BEARINGS SHOWN HEREON ARE BASED ON THE EAST BOUNDARY OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HAVING A GRID BEARING OF N.00°10'02"E. (NORTH AMERICAN DATUM OF 1983 - 2011 ADJUSTMENT - FLORIDA WEST ZONE 0902).

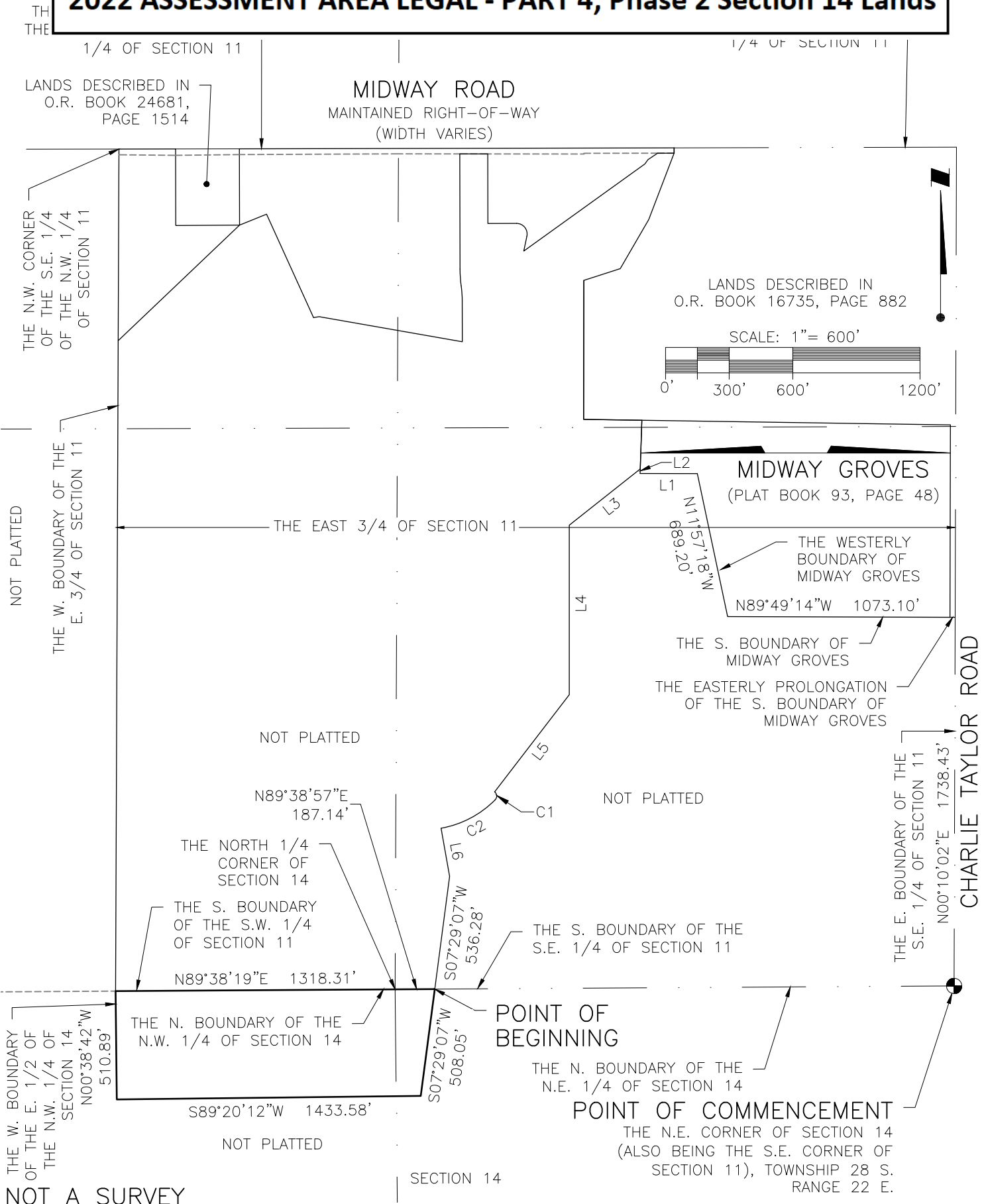
STANTEC CONSULTING SERVICES INC.
CERTIFICATE OF AUTHORIZATION No.L.B.7866

MARK H. FOSTER, PSM
FLORIDA LICENSE No.L.S.5535

NOT A SURVEY

1 - 12/10/21	SCALE:	 One Team, Infinite Solutions	TITLE	PARCEL SKETCH & DESCRIPTION	PROJECT NO.	
	LEAD TECH.				215616917	
1 - 12/10/21	SEC-TWP-RGE	777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813-223-9500 • F 813-223-0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	CLIENT:	VARREA - PHASE 2 (NORTH)	INDEX NO:	
	11-T28S-R22E				215616917-PH2_S11	
ΔREV NO. DATE					DATE:	SHEET NO:
					5/21/21	3 OF 3

2022 ASSESSMENT AREA LEGAL - PART 4, Phase 2 Section 14 Lands



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SCALE: 1"=600'	Stantec One Team. Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813.223.9500 • F 813.223.0089 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE PARCEL SKETCH & DESCRIPTION	PROJECT NO. 215616917
LEAD TECH. MHF		PROJ: VARREA - PHASE 2 (SOUTH)	INDEX NO: 215616917-PH2_s14
SEC-TWP-RGE 14-T28S.-R22E		CLIENT: D.R. HORTON, INC.	DATE: 11/03/21
ΔREV NO. DATE			SHEET NO: 1 OF 3

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\\US0262-DPFSS01\workgroup\215616917\survey\drawing\final_phase_2_acquisition_legals\ph2_s14.dwg\Layout1 (2)

COMMENTCE at the Northeast corner of Section 14, Township 28 South, Range 22 East, Hillsborough County, Florida, said corner also being the Southeast corner of Section 11 of said Township and Range, and run thence N.00°10'02"E., along the East boundary of the Southeast 1/4 of said Section 11, a distance of 1738.43 feet to a point of intersection with the easterly prolongation of the South boundary of Midway Groves, per the map or plat thereof as recorded in Plat Book 93, page 48, of the Public Records of Hillsborough County, Florida; thence N.89°49'14"W., along said prolongation and said South boundary, 1073.10 feet to the Southwest corner of said plat; thence along the westerly boundary of Midway Groves by the following three (3) courses: (1) N.11°57'18"W., 689.20 feet, (2) N.89°51'47"W., 269.92 feet, (3) N.01°53'16"E., 21.31 feet; thence departing said boundary, S.51°37'20"W., 427.01 feet; thence South, 799.55 feet; thence S.37°32'19"W., 577.72 feet to a point on the arc of a curve; thence 42.35 feet along the arc of said curve to the right through a central angle of 97°03'55", said curve having a radius of 25.00 feet and being subtended by a chord bearing S.03°55'43"E., 37.47 feet to a point of compound curvature; thence 292.94 feet along the arc of a curve to the right through a central angle of 35°20'07", said curve having a radius of 475.00 feet and being subtended by a chord bearing S.62°16'17"W., 288.32 feet; thence S.10°03'39"E., 230.54 feet; thence S.07°29'07"W., 536.28 feet, to a point of intersection with the South boundary of the Southeast 1/4 of aforementioned Section 11, said point being the POINT OF BEGINNING; thence continue, S.07°29'07"W., 508.05 feet; thence S.89°20'12"W., 1433.58 feet to a point of intersection with the West boundary of the East 1/2 of the Northwest 1/4 of aforementioned Section 14; thence N.00°38'42"W., along said West boundary, 510.89 feet, to a point of intersection with the North boundary of the Northwest 1/4 of said Section 14; thence N.89°38'19"E., 1318.31 feet to the North 1/4 corner of said Section 14; thence N.89°38'57"E., along the North boundary of the Northeast 1/4 of said Section 14, a distance of 187.14 feet to the POINT OF BEGINNING.

Containing 17.104 acres (745,069 square feet), more or less.

	SCALE:	 Stantec One Team, Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813.223-9500 • F 813-223-0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE		PARCEL SKETCH & DESCRIPTION		PROJECT NO.		215616917	
	LEAD TECH.		PROJ:		VARREA – PHASE 2 (SOUTH)		INDEX NO:		215616917–PH2_s14	
	MHF		CLIENT:		D.R. HORTON, INC.		DATE:		11/03/21	
ΔREV NO. DATE	SEC–TWP–RGE 14–T28S.–R22E.								SHEET NO. 2 OF 3	

CURVE TABLE						
CURVE	DELTA	RADIUS	ARC	CHORD	TANGENT	CHORD BEARING
C1	97°03'55"	25.00'	42.35'	37.47'	28.29'	S03°55'43"E
C2	35°20'07"	475.00'	292.94'	288.32'	151.30'	S62°16'17"W

LINE TABLE		
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L3	S51°37'20"W	427.01'
L4	S00°00'00"W	799.55'
L5	S37°32'19"W	577.72'
L6	S10°03'39"E	230.54'

NOTES:

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STANTEC CONSULTING SERVICES INC.
 CERTIFICATE OF AUTHORIZATION No.L.B.7866

MARK H. FOSTER, PSM
 FLORIDA LICENSE No.L.S.5535

NOT A SURVEY

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	LEAD TECH.	MHF		PROJ: VARREA – PHASE 2 (SOUTH)		INDEX NO: 215616917-PH2_s14	
	SEC-TWP-RGE	14-T28S-R22E		CLIENT: D.R. HORTON, INC.		DATE: 11/03/21	SHEET NO: 3 OF 3
	ΔREV NO. DATE						

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT**
March 2023

1. PURPOSE

This report supplements the District's *Master Report of the District Engineer*, dated February 11, 2022 ("**Master Report**") for the purpose of describing the first phase of the District's CIP¹ to be known as the "**2023 Project**" a/k/a "**Assessment Area One Project**."

2. 2023 PROJECT

The District's 2023 Project includes the portion of the CIP that is necessary for the development of what is known as "Phases 1A, 1B, 1C and 2A" (together, "**Assessment Area One**") of the District, which is intended to include 459 lots. Legal descriptions and sketches for Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the 2023 Project:

	Phases	TH	PV	40's	50's Exp.	50's	60's	TOTAL
2023 Project	1A	0	0	0	0	2	25	27
	1B	113	24	38	0	0	0	175
	1C	0	0	0	0	44	17	61
	2A	0	38	48	0	110	0	196
2023 Project Totals		113	64	86	0	156	42	459
Future Project	2B	0	52	12	0	70	38	172
	6A	0	0	0	0	91	22	113
Totals	Totals	113	116	98	0	317	102	744

List of 2023 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2023 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2023 Project includes, generally stated, the following items relating to Assessment Area One: public grading, on-site roadways, utilities, stormwater management, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, and soft costs. Also, the 2023 Project includes the development of the master spine road, off-site roadways and utilities, amenity facilities, and related improvements and soft costs.

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the 2023 Project is as follows:

Submittal Type	Approval Date
Preliminary Plat Approval	2/26/2021
USACE Nationwide Permit	11/12/2020
Phase 1 Engineering Approval - Plant City	11/29/2021
Conceptual ERP Permit	9/27/2021
Phase 1 ERP Permit	10/27/2021
EPC Conceptual Wetland and Other Surface Water Impact Approval	12/6/2021
DOH Permit (FDEP Water Dry-line)	3/2/2022
EPC Permit (FDEP Wastewater Dry-Line)	3/11/2022

Estimated Costs / Benefits

The first table below shows the costs that are necessary for delivery of the 459 Assessment Area One lots for the 2023 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements that may be outside of those phases such as offsite roads and utilities, the amenity, etc.:

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	2023 Project (Phases 1A, 1B, 1C and 2A)	Future Projects	Total Costs
Off-site Roadways	\$1,254,945		\$1,254,945
Off-site Utilities (Water, Wastewater, Reclaim)	\$3,418,220		\$3,418,220
On-site Roadways	\$2,260,482	\$2,198,483	\$4,458,965
Water, Wastewater, Reclaim	\$3,268,572	\$4,249,099	\$7,517,671
Stormwater Management	\$4,524,923	\$3,547,242	\$8,072,165
Hardscaping, Landscaping and Irrigation	\$1,131,955	\$868,045	\$2,000,000
Undergrounding of Conduit	\$226,390	\$73,610	\$300,000
Conservation Areas	\$0	\$0	\$0
Amenities	\$2,000,000	\$1,388,108	\$3,388,108
Professional Services	\$961,207	\$788,793	\$1,750,000
TOTALS	\$19,046,694	\$13,113,380	\$32,160,074

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

While the delivery of Phases 1A, 1B, 1C, and 2A will necessarily involve the installation of certain "master" improvements, the District's 2023 Project is a part of the entire CIP, which functions as a system of improvements that includes the CIP for Varrea South CDD as well as the future planned, Varrea North CDD, as described in the Master Report. Accordingly, the 2023 Project lots only receive a pro-rated benefit from the 2023 Project, as follows:

ESTIMATED PRO-RATED BENEFITS OF 2023 PROJECT

Improvement	2023 Project (Phases 1A, 1B, 1C and 2A)	Future Projects in Varrea South CDD	Total Costs
Off-site Roadways	\$277,016.81	\$212,412.19	\$489,429
Off-site Utilities (Water, Wastewater, Reclaim)	\$754,538.00	\$578,568.00	\$1,333,106
On-site Roadways	\$2,639,821.74	\$2,024,174.26	\$4,663,996
Water, Wastewater, Reclaim	\$3,756,480.87	\$2,880,411.13	\$6,636,892
Stormwater Management	\$4,430,729.50	\$3,397,414.50	\$7,828,144
Hardscaping, Landscaping and Irrigation	\$882,960.00	\$677,040.00	\$1,560,000
Undergrounding of Conduit	\$176,592.00	\$135,408.00	\$312,000
Conservation Areas	\$0.00	\$0.00	\$0.00
Amenities	\$747,890.89	\$573,471.11	\$1,321,362
Professional Services	\$827,775.00	\$634,725.00	\$1,462,500
TOTALS	\$14,493,804.81	\$11,113,624.19	\$25,607,429

*Because the CIP is a system of improvements, the 2023 Project benefits to lands within Assessment Area One are a proportion of the total CIP costs based on the relative number of “Equivalent Residential Units” (as further defined in the District’s assessment methodology report(s)) planned for Assessment Area One – so, e.g., 56.6% (based on 364.2 ERUs in the 2023 Project divided by the total 643.2 planned ERUs) of the CIP costs are allocated to the 2023 Project. Any 2023 Project costs above and beyond the benefit levels set forth above are considered “master costs” that may be financed from future bond issuances.

3. CONCLUSION

The 2023 Project will be designed in accordance with current governmental regulations and requirements. The 2023 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the 2023 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the 2023 Project that is at least equal to the costs of the 2023 Project.

As described above, this report identifies the benefits from the 2023 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District’s CIP; however, these are incidental to the District’s 2023 Project, which is designed solely to provide special benefits peculiar to certain property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2023 Project will be owned by the District or other governmental units and such 2023 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2023 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2023 Project or the fair market value.

Please note that the 2023 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2023 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Tonja Stewart, P.E. March 9, 2023

EXHIBIT A: Legal Descriptions and Sketch of Phases 1A, 1B, 1C and 2A

Exhibit A

VARREA PHASE 1

A parcel of land lying within Sections 11 and 14, Township 28 South, Range 22 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Section 14, Township 28 South, Range 22 East, Hillsborough County, Florida, said corner also being the Southeast corner of Section 11 of said Township and Range, and run thence S.89°38'57"W., along the North boundary of the Northeast 1/4 of said Section 14, a distance of 33.23 feet to a point of intersection with the westerly maintained right-of-way line of Charlie Taylor Road as delineated by Hillsborough County, Florida on June 3, 2003, said point being the POINT OF BEGINNING; thence departing said boundary and running along said maintained right-of-way line by the following two (2) courses: (1) S.00°34'37"E., 812.39 feet, (2) S.00°46'29"E., 505.41 feet to a point of intersection with the South boundary of the North 1/2 of the Northeast 1/4 of said Section 14; thence S.89°37'13"W., along said South boundary, 2,604.29 feet to the southwest corner of said North 1/2; thence N.07°29'07"E., 1867.81 feet; thence N.10°03'39"W., 230.54 feet to a point on the arc of a curve; thence 292.94 feet along the arc of said curve to the left through a central angle of 35°20'07", said curve having a radius of 475.00 feet and being subtended by a chord bearing N.62°16'17"E., 288.32 feet to a point of compound curvature; thence 42.35 feet along the arc of a curve to the left through a central angle of 97°03'55", said curve having a radius of 25.00 feet and being subtended by a chord bearing N.03°55'43"W., 37.47 feet; thence N.37°32'19"E., 577.72 feet; thence N.00°00'00"E., 799.55 feet; thence N.51°37'20"E., 427.01 feet to a point of intersection with the westerly boundary of Midway Groves, per the map or plat thereof as recorded in Plat Book 93, page 48, of the Public Records of Hillsborough County, Florida; thence along said westerly boundary by the following three (3) courses: (1) S.01°53'16"W., 21.31 feet, (2) S.89°51'47"E., 269.92 feet, (3) S.11°57'18"E., 689.20 feet to the southwest corner of said plat; thence S.89°49'14"E., along the South boundary of said plat, 1,048.61 feet to a point of intersection with the aforementioned westerly maintained right-of-way line of Charlie Taylor Road; thence along said maintained right-of-way line by the following five (5) courses: (1) S.00°27'28"W., 1,004.59 feet, (2) S.02°53'49"W., 114.55 feet, (3) S.00°46'19"W., 404.31 feet, (4) S.01°32'49"E., 200.40 feet, (5) S.00°09'54"E., 15.13 feet to the POINT OF BEGINNING.

Containing 171.034 acres (7,450,226 square feet), more or less.

VARREA PHASE 2A

A parcel of land lying within Sections 11 and 14, Township 28 South, Range 22 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Section 14, Township 28 South, Range 22 East, Hillsborough County, Florida, said corner also being the Southeast corner of Section 11 of said Township and Range, and run thence S.89°38'57"W., along the North boundary of the Northeast 1/4 of said Section 14, a distance of 33.23 feet to a point of intersection with the westerly maintained right-of-way line of Charlie Taylor Road as delineated by Hillsborough County, Florida on June 3, 2003, said right-of-way line also being the East boundary of Varrea Phase 1, per map or plat thereof as recorded in Plat Book 143, page 73, of the Public Records of Hillsborough County, Florida; thence along said East boundary and said maintained right-of-way line by the following two (2) courses: (1) S.00°34'37"E., 812.39 feet, (2) S.00°46'29"E., 505.41 feet to a point of intersection with the South boundary of the North 1/2 of the Northeast 1/4 of said Section 14, said line also being the South boundary of said Varrea Phase 1; thence S.89°37'13"W., along said South boundary, 2,604.29 feet to the Southwest corner of said North 1/2, said corner being the Southwest corner of said Varrea Phase 1; thence N.07°29'07"E., along the West boundary of said Varrea Phase 1, a distance of 823.48 feet to the POINT OF BEGINNING, said point being the Southeast corner of those lands described as Parcel "A" in Instrument No.2022125078 of the Public Records of Hillsborough County, Florida; thence along the South and West boundaries of said Parcel "A", and the West boundary of those lands described as Parcel "B" in said Instrument No.2022125078, by the following four (4) courses: (1) S.89°20'12"W., 1,433.58 feet to a point of intersection with the West boundary of the East 1/2 of the Northwest 1/4 of aforementioned Section 14, (2) N.00°38'42"W., along said West boundary, 510.89 feet to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 14, also being the Southwest corner of the East 3/4 of Section 11 of said Township 28 South, Range 22 East, (3) N.00°14'02"E., along the West boundary of said East 3/4 of Section 11, a distance of 1,324.17 feet, (4) N.00°16'02"E., along said West boundary, 629.77 feet; thence departing said West boundary S.89°43'58"E., 596.46 feet; thence S.79°46'13"E., 143.16 feet to a point on the arc of a curve; thence 2.06 feet along the arc of said curve to the left through a central angle of 00°10'29", said curve having a radius of 675.00 feet and being subtended by a chord bearing N.10°08'32"E., 2.06 feet; thence S.79°56'43"E., 50.00 feet to a point on the arc of a curve; thence 37.60 feet along the arc of said curve to the left through a central angle of 86°10'39", said curve having a radius of 25.00 feet and being subtended by a chord bearing S.33°02'02"E., 34.16 feet; thence S.76°07'22"E., 96.30 feet to a point on the arc of a curve; thence 150.74 feet along the arc of said curve to the left through a central angle of 10°13'15", said curve having a radius of 845.00 feet and being subtended by a chord bearing N.07°04'18"E., 150.54 feet to a point of reverse curvature; thence 99.27 feet along the arc of a curve to the right through a central angle of 10°14'55", said curve having a radius of 555.00 feet and being subtended by a chord bearing N.07°05'08"E., 99.14 feet to a point on the arc of a curve; thence 392.50 feet along the arc of said curve to the left through a central angle of 18°38'10", said curve having a radius of 1,206.72 feet and being subtended by a chord bearing N.81°40'32"E., 390.77 feet to a point of reverse curvature; thence 107.79 feet along the arc of a curve to the right through a central angle of 39°50'41", said curve having a radius of 155.00 feet and being subtended by a chord bearing S.87°43'13"E., 105.63 feet; thence S.67°47'52"E., 40.46 feet; thence S.22°12'08"W., 181.05 feet to a point of curvature; thence 144.63 feet along the arc of a curve to the left through a central angle of 12°11'10", said curve having a radius of 680.00 feet and being subtended by a chord bearing S.16°06'33"W., 144.36 feet; thence S.79°59'03"E., 70.00 feet to a point on the arc of a curve; thence 187.19 feet along the arc of said curve to the left through a central angle of 17°34'56", said curve having a radius of 610.00 feet and being subtended by a chord bearing S.01°13'30"W., 186.45 feet; thence N.82°26'02"E., 126.32 feet; thence S.65°43'51"E., 647.37 feet to a corner on the aforementioned West boundary of Varrea Phase 1; thence along said West boundary by the following six (6) courses: (1) S.37°32'19"W., 577.72 feet to a point on the arc of a curve; (2) 42.35 feet along the arc of said curve to the right through a central angle of 97°03'55", said curve having a radius of 25.00 feet and being subtended by a chord bearing S.03°55'43"E., 37.47 feet to a point of compound curvature, (3) 292.94 feet along the arc of a curve to the right through a central angle of 35°20'07", said curve having a radius of 475.00 feet and being subtended by a chord bearing S.62°16'17"W., 288.32 feet, (4) S.10°03'39"E., 230.54 feet, (5) S.07°29'07"W., 536.28 feet to a point of intersection with the South boundary of the Southeast 1/4 of aforementioned Section 11, also being the North boundary of the Northeast 1/4 of aforementioned Section 14, (6) S.07°29'07"W., 508.05 feet to the POINT OF BEGINNING.

Containing 93.828 acres (4,087,161 square feet), more or less.

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

8

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment Methodology Report

April 9, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report for Assessment Area Two (the "Area Two Master Report") and to provide a supplemental financing plan and a supplemental special assessment methodology for the 2025 Assessment Area (to be defined later) of the Varrea South Community Development District (the "District") located in the City of Plant City, Hillsborough County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for the 2025 Assessment Area (the "Series 2025 Project").

Please note that the District previously issued its Capital Improvement Revenue Bonds Series 2023 (2023 Assessment Area) in the initial principal amount of \$6,590,000 (the "Series 2023 Bonds") that supported the development and provided financing for a portion of the public infrastructure improvements for the 459 residential dwelling units within Phases 1A, 1B, 1C, and 2A (the "Assessment Area One" or "2023 Assessment Area").

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Report of District Engineer dated February 11, 2022 (the "Engineer's Report") as supplemented by the First Supplemental Engineer's Report dated March 2023 (the "First Supplemental Engineer's Report") both developed by Stantec Consulting Services, Inc. (the "District Engineer"), 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 a portion of the Series 2025 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the Series 2025 Project create special benefits, different in kind and degree than general benefits, for properties within the 2025 Assessment Area as well as general benefits to properties outside of the 2025 Assessment Area and to the public at

large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the 2025 Assessment Area. The District's Series 2025 Project enables properties within the boundaries of the 2025 Assessment Area to be developed.

There is no doubt that the general public and property owners of property outside the 2025 Assessment Area will benefit from the provision of the Series 2025 Project. However, these benefits are only incidental since the Series 2025 Project is designed solely to provide special benefits peculiar to property within the 2025 Assessment Area. Properties outside of the 2025 Assessment Area are not directly served by the Series 2025 Project and do not depend upon the Series 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the 2025 Assessment Area properties receive compared to those lying outside of the 2025 Assessment Area's boundaries.

The Series 2025 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the 2025 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the 2025 Assessment Area to increase by more than the sum of the financed cost of the individual components of the Series 2025 Project. Even though the exact value of the benefits provided by the Series 2025 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program for the 2025 Assessment Area as proposed by the Developer, as defined below.

Section Three provides a summary of the Series 2025 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for the 2025 Assessment Area.

Section Five discusses the special assessment methodology for the 2025 Assessment Area.

2.0 Development Program

2.1 Overview

The District serves the southern portion of the Varrea development, with the northern portion encompassed within the Varrea North Community Development District ("Varrea North"). The southern portion of the Varrea development is a master planned residential development located in the City of Plant City, Hillsborough County, Florida. The land within the District consists of approximately 436.62 +/- acres and is generally located north of the Interstate I-4, south of Midway Road, east of N. Wilder Road and west of Charlie Taylor Road.

2.2 The Development Program

The development of the land within the District has been and is anticipated to continue to be conducted by DR Horton, Inc. (the "Developer"). Based upon the information provided by the Developer, the current development plan for the land in the District envisions a total of 744 residential dwelling units developed in two (2) phases, with the first phase of development containing 459 residential dwelling units within the 2023 Assessment Area and the second phase containing the remaining 285 residential dwelling units within the 2025 Assessment Area encompassing Phases 2B and 6A, although phasing and land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the proposed development plan for the land within the 2025 Assessment Area.

3.0 The Series 2025 Project

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 Series 2025 Project

The Series 2025 Project is part of the Capital Improvement Plan needed to serve the 2025 Assessment Area. The Series 2025 Project is projected to consist of on-site roadways, on-site water,

wastewater and reclaim utilities, stormwater management, hardscaping, landscaping and irrigation, undergrounding of electrical conduit, conservation areas and amenities. At the time of this writing, the total costs of the Series 2025 Project have been estimated by the District Engineer at \$13,113,380.

The public infrastructure improvements that comprise the Series 2025 Project will serve and provide benefit to all unity types contemplated to be developed in the 2025 Assessment Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire 2025 Assessment Area and improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the Series 2025 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public capital improvements which will facilitate the development of lands within the 2025 Assessment Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The District maintains complete flexibility to either acquire the public infrastructure from the Developer or construct it, or some combination of both.

In order to fund a portion of the costs of the Series 2025 Project, the District intends to issue Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) in the estimated principal amount of \$6,590,000* (the "Series 2025 Bonds") to fund an estimated \$5,850,287.50* in Series 2025 Project costs, with the balance of the Series 2025 Project costs to be contributed by the Developer.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2025 Bonds in the principal amount of \$6,590,000* to finance an estimated \$5,850,287.50* in Series 2025 Project costs. The Series 2025 Bonds are structured to be amortized in 30 annual installments following an estimated 6-month capitalized interest period. Interest payments on the Series 2025 Bonds are expected to be made every May 1 and November 1, and principal payments

* Preliminary, subject to change

on the Series 2025 Bonds are expected to be made on every May 1 or November 1.

In order to finance the improvement and other costs, the District will need to borrow more funds and incur indebtedness in the total estimated amount of \$6,590,000*. The difference is comprised of funding for debt service reserve, original issue discount, underwriter's discount and costs of issuance. The preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

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 infrastructure improvements which are part of the Series 2025 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the 2025 Assessment Area and general benefits accruing to areas outside of the 2025 Assessment Area but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special benefits from the Series 2025 Project. All properties that receive special benefits from the Series 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the Series 2025 Project.

5.2 Benefit Allocation

The most current development plan for the 2025 Assessment Area envisions the development of a total of 285 residential dwelling units, although phasing and land use types and unit numbers may change throughout the development period.

The infrastructure improvements that comprise the Series 2025 Project will serve and provide benefit to unit types within 2025 Assessment Area and will comprise an interrelated system of improvements, which means all of improvements will serve all units within the 2025 Assessment Area and all improvements will be interrelated such that they will reinforce one another.

* Preliminary, subject to change

By allowing for the land within the 2025 Assessment Area to be developed, both the improvements that comprise the Series 2025 Project and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the 2025 Assessment Area will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the 2025 Assessment Area and benefit all land within the 2025 Assessment Area as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Series 2025 Project have a logical connection to the special benefits received by the land within the 2025 Assessment Area, as without such improvements, the development of the properties within the 2025 Assessment Area would not be possible. Based upon the connection between the improvements and the special benefits to the land within the 2025 Assessment Area, the District can assign or allocate a portion of the Series 2025 Bonds 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 either the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

In following the Area Two Master Report, this Second First Supplemental Report proposes to allocate the benefit associated with the Series 2025 Project to the different unit types proposed to be developed within the 2025 Assessment Area in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the 2025 Assessment Area based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that are part of the Series 2025 Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units.

Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Series 2025 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types.

Table 5 in the *Appendix* presents the apportionment of the assessments (the “Series 2025 Bond Assessments”) associated with funding the Series 2025 Project as well as the annual debt service on the Series 2025 Bonds.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the District. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. 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 proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity 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 Series 2025 Bond Assessments

As only a portion of the land within the 2025 Assessment Area has been platted, the Series 2025 Bond Assessments will be allocated to each platted residential dwelling unit parcel on a first platted-first assigned basis based on the planned use for that platted residential parcel as reflected in Table 5 in the *Appendix*. Consequently, the 52 PV 35', 12 SF 40', 70 SF 50' and 38 SF 60' single-family residential units within Phase 2B which have been platted will cumulatively be allocated an estimated total amount of \$3,817,003.58* in Series 2025 Bond Assessments. For the remaining 91 SF 50' and 22 SF

* Preliminary, subject to change

60' single-family residential dwelling units within Phase 6A which remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2025 Bond Assessments in the estimated amount of \$2,772,996.42* will initially be levied on the remaining developable and unplatted land on an equal pro-rata gross acre basis and thus the Series 2025 Bond Assessments in the estimated amount of \$2,772,996.42* (\$6,590,000* minus the \$3,817,003.58* allocated to the platted lots) will be preliminarily levied on approximately 85.448 +/- gross acres (Phase 6A area as described in Exhibit "A" attached hereto) at a rate of \$32,452.44 per acre on an equal pro-rata gross acre basis.

When the land within the Phase 6A portion of 2025 Assessment Area is platted, 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 the Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2025 Bond Assessments levied on unplatted gross acres within the Phase 6A portion of the 2025 Assessment Area.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, 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 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 Second Supplemental 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 Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2025 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

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 certain properties

* Preliminary, subject to change

within the 2025 Assessment Area. The District's improvements benefit assessable properties within the 2025 Assessment Area 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 2025 Assessment Area. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Series 2025 Project make the land in the 2025 Assessment Area developable and saleable and when implemented jointly as parts of the Series 2025 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the 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 2025 Assessment Area according to reasonable estimates of the special and peculiar benefits derived from the Series 2025 Project by different unit types.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting occurs it is possible that the number of and unit types of residential units being developed

changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved) within the 2025 Assessment Area, 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 the Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands within the 2025 Assessment Area 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 Final First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus the Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of the Series 2025 Bond Assessments for all assessed properties within the 2025 Assessment Area, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus the Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in the Series 2025 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's methodology consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole but reasonable discretion what amount of ERUs (and thus the Series

2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands, 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 the 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 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 First Supplemental Trust Indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such Series 2025 Bond Assessments liens include any true-up payments. The District will not release any liens on property for which true-up payments are due, until 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. Note that, in the event that the Series 2025 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2025 Bond Assessments.

The District's true-up review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up

agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the amount of \$6,590,000 are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Series 2025 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the Series 2025 Bonds structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Varrea South

Community Development District

2025 Assessment Area Development Plan

Unit Type	Total Number of Units
TH 20'	0
PV 35'	52
SF 40'	12
SF 50'	161
SF 60'	60
Total	285

Table 2

Varrea South

Community Development District

Series 2025 Project Costs

Improvement	Total Costs
On-Site Road Improvements	\$2,198,483
On-Site Water, Wastewater and Reclaim	\$4,249,099
Stormwater Management	\$3,547,242
Landscaping, Hardscaping and Irrigation	\$868,045
Undergrounding of Electrical Conduit	\$73,610
Amenities	\$1,388,108
Professional Services	\$788,793
Total	\$13,113,380

Table 3

Varrea South

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$6,590,000.00
Total Sources	\$6,590,000.00

Uses

Project Fund Deposits:	
Project Fund	\$5,850,287.50
Other Fund Deposits:	
Debt Service Reserve Fund	\$226,687.50
Capitalized Interest Fund	\$181,225.00
Delivery Date Expenses:	
Costs of Issuance	\$200,000.00
Underwriter's Discount	\$131,800.00
Total Uses	\$6,590,000.00

Financing Assumptions:

Coupon Rate:	5.50%
Number of Annual Principal Payments	30
Length of Capitalized Interest Period:	6 Months
Debt Service Reserve: 50% of Max Annual Debt Service	
Underwriter's Discount:	2.00%
Costs of Issuance:	\$200,000.00

Table 4

Varrea South

Community Development District

Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
TH 20'	0	0.40	0.00
PV 35'	52	0.70	36.40
SF 40'	12	0.80	9.60
SF 50'	161	1.00	161.00
SF 60'	60	1.20	72.00
Total	285		279.00

Table 5

Varrea South

Community Development District

Series 2025 Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Costs Allocable to Assessment Area Two	Total Bond Assessment	Bond Assessment Per Unit	Annual Debt Service Payment*
TH 20'	0	\$0.00	\$0.00	\$0.00	\$0.00
PV 35'	52	\$763,263.32	\$859,770.61	\$16,534.05	\$1,236.41
SF 40'	12	\$201,300.22	\$226,752.69	\$18,896.06	\$1,413.04
SF 50'	161	\$3,375,972.36	\$3,802,831.54	\$23,620.07	\$1,766.30
SF 60'	60	\$1,509,751.61	\$1,700,645.16	\$28,344.09	\$2,119.57
Total	285	\$5,850,287.50	\$6,590,000.00		

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

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION NO. 2025-04

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (2025 ASSESSMENT AREA), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2025 BONDS") IN ORDER TO FINANCE THE SERIES 2025 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2025 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 BONDS; APPROVING THE FORM OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2025 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Varrea South Community Development District (the "Board" and the "District," respectively) has determined to

proceed at this time with the sale and issuance of Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of May 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2025 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2025 Bonds, it is necessary and desirable for the Series 2025 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2025 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2025 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Bonds and to provide for various other matters with respect to the Series 2025 Bonds and the undertaking of the Series 2025 Project.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2025 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2025 Bonds. The Series 2025 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2025 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2025 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2025 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution

thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2025 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2025 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2025 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2025 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2025 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2025 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the

members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2025 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2025 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2025 Project and the issuance, sale and delivery of the Series 2025 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Assessment Methodology Report; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

13. 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.

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

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PASSED in Public Session of the Board of Supervisors of Varrea South Community Development District, this 11th day of April, 2025.

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$8,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

\$[_____]]
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF PLANT CITY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

BOND PURCHASE CONTRACT

[_____] , 2025

Board of Supervisors
Varrea South Community Development District
City of Plant City, Florida

Dear Board Members:

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] aggregate principal amount of Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]) (such payment and delivery of the Series 2025 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2025 Bonds. The Series 2025 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and established by Ordinance No. 20-2020 of the City Commission of the City, adopted on August 24, 2020 and effective on September 16, 2020, as amended by Ordinance No. 32-2023 of the City Commission of the City adopted and effective on September 25, 2023 (collectively, the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of

May 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2025 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2022-05 and 2025-[] adopted by the Board on February 11, 2022 and [April 11], 2025, respectively (collectively, the "Bond Resolution"). The Series 2025 Assessments, the revenues of which comprise the Series 2025 Pledged Revenues for the Series 2025 Bonds, have been levied by the District on those lands within the District specially benefited by the Series 2025 Project pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Series 2025 Bonds (collectively, the "Assessment Resolution").

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

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

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 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 Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 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, and

(2) 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 (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [____], 2025 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2025 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2025 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2025 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2025 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2025 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary

Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, D.R. Horton, Inc., a Delaware corporation (the "Developer"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement (2025 Bonds/2025 Assessment Area) by and between the District and the Developer dated as of the Closing Date, the Acquisition Agreement by and between the District and the Developer dated as of the Closing Date, the Collateral Assignment Agreement (2025 Bonds/2025 Assessment Area) by and between the District and the Developer and dated as of the Closing Date, which shall be in recordable form, the True-Up Agreement (2025 Bonds/2025 Assessment Area) by and between the District and the Developer dated as of the Closing Date, which shall be in recordable form, and the Declaration of Consent dated as of the Closing Date executed by the Developer, which shall be in recordable form (collectively, the "Ancillary Agreements").]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2025 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, or on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2025 Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds and the consummation by it of all other transactions contemplated by this

Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2025 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained or will be obtained in the ordinary course of business, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Series 2025 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents, such Ancillary Agreements and the Series 2025 Project, respectively;

(g) The Series 2025 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Series 2025 Bonds, 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 the Series 2025 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2025 Assessments or the pledge of the Series 2025 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the authorization of the Series 2025 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Trust Estate.

7. **Closing.** At 10:00 a.m. prevailing time on [____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2025 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2025 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2025 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee (in part) and the Underwriter, of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Akerman LLP, counsel to the Developer, in form and substance acceptable to the Underwriter and the District and their respective counsel;

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

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

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Assessments when required under the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact which should

be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

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

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

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2025 Bonds and a certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report dated February 11, 2022, as supplemented by the Final [Second Supplemental Special Assessment Methodology Report] dated the date hereof (together, the "Assessment Methodology Report");

(23) A copy of the Master Report of the District Engineer dated February 11, 2022, as supplemented by [Second Supplemental Engineer's Report for the Varrea South Community Development District dated [____ 2025]], (collectively, the "Engineer's Report"), which was prepared by Stantec Consulting Services Inc. (the "District Engineer");

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2025 Bonds;

(25) Acknowledgments in recordable form by all holders of mortgages on District lands in the 2025 Assessment Area as to the superior lien of the Series 2025 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) A Declaration of Consent by any other landowners with respect to all real property which is subject to the Series 2025 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

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

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

If the District or the Developer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury

Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2025 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2025 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective businesses; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to perform any action to be performed by it in connection with the levy of the Series 2025 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2025 Bonds; (iv) the fees and disbursements of District Counsel, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing. It is anticipated that such expenses will be paid from the proceeds of the Series 2025 Bonds.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2025 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the

District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2025 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2025.

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Ryan Zook,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2025

Varrea South Community Development District
City of Plant City, Florida

Re: \$[_____] Varrea South Community Development District Capital Improvement Revenue
Bonds, Series 2025 (2025 Assessment Area)

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between the Underwriter and Varrea South Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2025 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[____] per \$1,000.00 or \$[_____].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2025 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2025 Bonds.

The District is proposing to issue \$[_____] aggregate amount of the Series 2025 Bonds for the purpose of providing funds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project (as defined in the Preliminary Limited Offering Memorandum), (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, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____] % for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[_____].

The source of repayment for the Series 2025 Bonds is the Series 2025 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2025 Bonds will result in approximately \$[_____] (representing the average annual debt service on the Series 2025 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 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.

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

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

EXHIBIT B

TERMS OF SERIES 2025 BONDS

1. **Purchase Price:** \$[] (representing the \$[].00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[] and] less an underwriter's discount of \$[]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>

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

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption. The Series 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 Second 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>
	\$

*

* Final maturity

[Remainder of page intentionally left blank.]

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 Second 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
	\$

*

* Final 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 Second 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
	\$

*

* Final 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 Second Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, 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 Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are 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 be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____] , 2025

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Varrea South Community Development District Capital Improvement
Revenue Bonds, Series 2025 (2025 Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Varrea South Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2025 Bonds. The Series 2025 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of May 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture, dated as of May 1, 2025 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2025 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [_____] , 2025 (the "Purchase Contract"), for the purchase of the Series 2025 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2025 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "– Prepayment of the Series 2025 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Series 2025 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2025 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Very truly yours,

EXHIBIT D

DISTRICT'S COUNSEL'S OPINION

[____], 2025

Varrea South Community Development District
City of Plant City, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

D.R. Horton, Inc., as Developer
Tampa, Florida
(solely for reliance upon Section C.3.)

Re: \$[____] Varrea South Community Development District (City of Plant City, Florida)
 Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)

Ladies and Gentlemen:

We serve as counsel to the Varrea South 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 \$[____] Varrea South Community Development District (City of Plant City, Florida) Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) ("**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)(6) of the Bond Purchase Contract (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).

A. 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 No. 20-2020, adopted by the City Commission of the City of Plant City, Florida on August 24, 2020 and effective on September 16, 2020, as amended by Ordinance No. 32-2023 of the City Commission of the City adopted and effective on September 25, 2023 (collectively, "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of May 1, 2023 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of May 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. 2022-05 and 2025-[] adopted by the District on February 11, 2022, and [April 11], 2025, respectively (collectively, "**Bond Resolution**");
4. the *Master Report of the District Engineer* dated February 11, 2022, and the *Second Supplemental Engineer's Report for the Varrea South Community Development District* dated [] 2025] ("**Engineer's Report**"), which describes among other things, the "**Series 2025 Project**";
5. *Master Special Assessment Methodology Report* dated February 11, 2022, and the [Second Supplemental Special Assessment Methodology Report] dated [], 2025 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2024-09, 2024-10, 2024-12, and 2025-[] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on June 7, 2022, by the Circuit Court for the Thirteenth Judicial Circuit in and for Hillsborough County, Florida in Case No. 2022-CA-2900, and Certificate of No Appeal issued on August 9, 2022;
8. the Preliminary Limited Offering Memorandum dated [], 2025 ("**PLOM**") and Limited Offering Memorandum dated [], 2025 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Stantec Consulting Services 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 Nabors, Giblin & Nickerson, 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 ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Akerman LLP, counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [], 2025, by and among the District, D.R. Horton, Inc. ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [], 2025 ("**BPA**");
 - (c) the Acquisition Agreement between the District and the Developer and dated December 9, 2022;
 - (d) the Completion Agreement (2025 Bonds/2025 Assessment Area) between the District and the Developer and dated [], 2025;
 - (e) the True-Up Agreement (2025 Bonds/2025 Assessment Area) between the District and the Developer and dated [], 2025; and
 - (f) the Collateral Assignment Agreement (2025 Bonds/2025 Assessment Area) between the District and the Developer and dated [], 2025;
17. Declaration of Consent executed by the Developer; 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, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; (iii) the Trustee; and (iv) the Developer; however, 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. and the Developer may only rely on this opinion for the limited purposes stated in Section C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter, Trustee or Developer 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.

C. 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* (the "**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 Hillsborough 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: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of the Series 2025 Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," 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 inquiry of the District's Registered Agent, 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 Series 2025 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2025 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.

D. 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.

E. 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 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 FOR DEVELOPER

D.R Horton, Inc., a Delaware corporation (the "Developer") DOES HEREBY CERTIFY that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Varrea South Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Florida.

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

4. The Declaration of Consent dated as of the Closing Date, executed by the Developer and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), the Completion Agreement (2025 Bonds/2025 Assessment Area) dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Acquisition Agreement dated as of the Closing Date, by and between the District and the Developer (the "Acquisition Agreement"), the Collateral Assignment Agreement (2025 Bonds/2025 Assessment Area) dated as of the Closing Date, by and between the District and the Developer and to be recorded in the public records of Hillsborough County, Florida (the "Collateral Assignment"), the True-Up Agreement (2025 Bonds/2025 Assessment Area) dated as of the Closing Date, by and between the District and the Developer and to be recorded in the public records of Hillsborough County, Florida (the "True-Up Agreement"), and the Continuing Disclosure Agreement, dated as of the Closing Date, by and between the District, the Developer, the District Manager and the Trustee (the "Continuing Disclosure Agreement," and together with the Declaration of Consent, the Completion Agreement, the Acquisition Agreement, the Collateral Assignment and the True-Up Agreement, the "Ancillary Agreements") constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their terms. (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). There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2025 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer, the Series 2025 Project and the District Lands (as such terms are defined in the Limited Offering

Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, the Developer has no actual knowledge that there has been any material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2025 Assessments on the 2025 Assessment Area lands owned by the Developer. The levy of the Series 2025 Assessments on the 2025 Assessment Area lands 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 the Developer or any of its properties or assets are subject.

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

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which default would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the development of 2025 Assessment Area and the Developer is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Series 2025 Project or any of the District Lands.

11. 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 our knowledge, threatened in writing against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Ancillary Agreements, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Ancillary Agreements, 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 its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Series 2025 Project and the District Lands as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) the 2025 Assessment Area lands are zoned and properly designated for their 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 its ability to complete or cause the completion of development of the Series 2025 Project or the 2025 Assessment Area lands as described in the Limited Offering Memoranda and all appendices thereto, and (d) the Developer has no actual knowledge that any permits, consents and licenses required to complete the development of the Series 2025 Project and the 2025 Assessment Area lands as described in the Limited Offering Memoranda will not be obtained as required.

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

14. Except as disclosed in the Limited Offering Memoranda, the Developer has not failed to comply with any of its continuing disclosure undertakings entered into in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

15. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: [____], 2025.

D.R. HORTON, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEERS

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

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Varrea South Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Series 2025 Project (as described in the Limited Offering Memoranda and the Report (as defined below)) and the master and community subdivision infrastructure improvements (as described in the Report) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2025 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Master Report of the District Engineer dated February 11, 2022, as supplemented by Second Supplemental Engineer's Report for the Varrea South Community Development District dated [____ 2025] (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2025 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2025 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Series 2025 Project to the extent constructed has been constructed in sound workmanlike manner and in accordance with industry standards based on completion and pay application certifications by the Engineer of Record.

7. The benefits from the Series 2025 Project to the lands subject to the Series 2025 Assessments will be at least equal to or in excess of the amount of Series 2025 Assessments.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Series 2025 Project and the development of the 2025 Assessment Area lands as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course, (b) we are not aware of any default of any zoning condition,

land use permit or development agreement which would adversely affect the ability to complete construction of the Series 2025 Project or the development of the 2025 Assessment Area lands as described in the Limited Offering Memoranda and all appendices thereto, and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the construction of the Series 2025 Project or the development of the 2025 Assessment Area lands as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the construction of the Series 2025 Project or the development of the 2025 Assessment Area lands as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the 2025 Assessment Area lands.

Date: [____], 2025

STANTEC CONSULTING SERVICES INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[____], 2025

Varrea South Community Development District
City of Plant City, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[____] Varrea South Community Development District Capital Improvement
Revenue Bonds, Series 2025 (2025 Assessment Area)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("Wrathell"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Varrea South Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2025 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of the Series 2025 Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated February 11, 2022, as supplemented by the Final [Second Supplemental Special Assessment Methodology Report] dated [____], 2025 (together, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the District Lands, the Series 2025 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 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.

8. The Series 2025 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Assessments, are supported by sufficient benefit from the Series 2025 Project, are fairly and reasonably allocated across the lands subject to the Series 2025 Assessments, and are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, D.R. Horton, Inc., a Delaware corporation (the "Developer"), and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2025.

WRATHELL, HUNT & ASSOCIATES, LLC, a
Florida limited liability company

By: _____
Name: _____
Title: _____

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of May 1, 2025

**[\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025
(2025 Assessment Area)**

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

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Exhibit A – Description of Series 2025 Project

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Exhibit D – Form of Investor Letter

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of May 1, 2025, between **VARREA SOUTH 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, the District entered into a Master Trust Indenture, dated as of May 1, 2023 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Varrea South Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-05, adopted by the Governing Body of the District on February 11, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$32,648,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County on June 7, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2024-09, on June 5, 2024, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Governing Body of the District duly adopted Resolution No. 2024-12, on August 9, 2024, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-[], adopted by the Governing Body of the District on April [11], 2025, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master

Indenture and authorized the execution and delivery of this Second 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 District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project (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, and (d) 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 in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2025 Project (the "Series 2025 Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Second 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 Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL 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 from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this Second 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 derived 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 the Series Trust Estate securing the Series 2025 Bonds (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 Second 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 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 Second 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 Second 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 Second 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 Second Supplemental Indenture, then upon such final payments, this Second 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 Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND 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 expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, 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 (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"2025 Assessment Area" shall mean the 285 residential units within Phases 2B and 6A of the District, as more fully described in the Engineer's Report and the Assessment Methodology.

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report for Assessment Area Two, dated June 5, 2024, as supplemented by the [Final First Supplemental Special Assessment Methodology Report for Assessment Area Two], dated [_____], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance, the denomination of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Bonds as to which such reference is made to enable such Series 2025 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"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 Series 2025 Bonds as securities depository.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent, dated as of [Closing Date].

"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 or the Series 2025 Assessment Proceedings 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 or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean D.R. Horton, Inc., a Delaware corporation.

"Engineer's Report" shall mean the Master Report of the District Engineer, dated February 11, 2022, as supplemented by the First Supplemental Engineer's Report for the Varrea South Community Development District, dated March 2023, each prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2025.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Bonds.

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

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

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions #1" shall mean, 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 Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the 2025 Assessment Area have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (d) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (e) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

"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 Prepayments.

"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. 2024-09, 2024-10, 2024-12 and 2025-[_], 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 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Assessments, including Delinquent Assessments, 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 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings.

"Series 2025 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

- (a) Government Obligations;
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;
- (c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;
- (d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and
- (e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

"Series 2025 Prepayments" 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 or direct collect invoice, 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 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2025 Bonds on deposit in the Series 2025 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"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, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, 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, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, 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. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the 2025 Assessment Area 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.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

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 in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)." The Series 2025 Bonds shall be substantially in the form attached hereto as Exhibit B. 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 (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (b) 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 (c) 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 Second 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, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) 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 (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 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>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>

Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also 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 (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. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations.

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 Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion 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 Second Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2025 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Assessments; and
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds in the amount of \$[NP] 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. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. 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 from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Bonds.

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) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;

(b) 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) within the Reserve Fund held by the Trustee, a Series 2025 Reserve Account, which shall be held for the benefit of all of the 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 held by the Trustee, a Series 2025 Revenue Account; and

(e) 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 sale of the Series 2025 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00

principal amount of Series 2025 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account;

(b) \$[COI], 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) \$[CAPI], representing Capitalized Interest on the Series 2025 Bonds through and including November 1, 2025, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

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

Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project. The Consulting Engineer shall deliver a certificate to the District and the Trustee establishing a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project 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 transferred 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 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. Such amounts deposited into the Series 2025 Acquisition and Construction Account as a result of the satisfaction of the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 shall be paid to the Person or Persons designated in any

requisitions submitted pursuant to this Section 403(a) which remain unpaid, in full or in part ("Unpaid Requisitions"), in chronological order (oldest to newest) based on the date such requisitions were delivered by the District to the Trustee. Such payment is authorized notwithstanding that the Date of Completion might have been declared provided such Costs of the Series 2025 Project were incurred prior to the Date of Completion and not previously paid from moneys in the Series 2025 Acquisition and Construction Account. In the event that there are no Unpaid Requisitions to pay, any excess moneys in the Series 2025 Acquisition and Construction Account shall be transferred to the Series 2025 Prepayment Subaccount upon the written direction of the District to the Trustee. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account after the Date of Completion, such Account shall be closed.

(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 404. Series 2025 Capitalized Interest Account. Amounts on deposit in the Series 2025 Capitalized Interest Account shall be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds in accordance with Section 408(d) hereof, and after November 1, 2025, shall be transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest 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 available therefor are insufficient and for no other purpose. The

Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, 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 Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

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 and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date 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 to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master 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.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (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 Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which

recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, 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 any and all amounts required to be deposited in the Series 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second 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 (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) 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 Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount 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 nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account 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 on the next succeeding Redemption Date 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 mandatory 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) On November 1, 2025 (or if such day is not a Business Day, on the Business Day preceding such day), the Trustee shall transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on November 1, 2025, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such November 1, 2025, and on each May 1 or November 1 thereafter (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on 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 with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Arbitrage Certificate, 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 the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) 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 Series 2025 Investment Obligations. Earnings on investments in 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 purpose 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 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a 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, 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 retained in 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 into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and 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 Second 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. Other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 Second Supplemental Indenture and to the Series 2025 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the 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 the 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 as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and collect 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.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands 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 upon the occurrence and continuance of an Event of Default.

(b) Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed 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 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to 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 direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. 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. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. 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 payable solely from the Series 2025 Trust Estate held by the Trustee under the Indenture for such purpose, including without limitation the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges 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 and during the continuation 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 Series 2025 Project 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 one or more third parties for work on the Series 2025 Project and payment is for such work, and (c) upon the occurrence and during the continuation 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 the reasonable 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 Series 2025 Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have

no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Varrea South Community Development District has caused this Second Supplemental Indenture 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 Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By:_____
Chair, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2025 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025
(2025 ASSESSMENT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

VARREA SOUTH 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 November 1, 2025, 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 (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 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, Amortization Installment 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 comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. 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 "Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of May 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of May 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (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 (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (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, and (d) 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. 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 TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS 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 Series 2025 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 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 Series 2025 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 Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. 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 Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final 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:

[Remainder of Page Intentionally Left Blank]

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

* Final 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>

* Final 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 other than from scheduled Amortization Installments 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 or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, 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 Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are 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 be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

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 Indenture or to institute an 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 date 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 Series 2025 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 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, Varrea South 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 Assistant Secretary to the Board of Supervisors.

Attest:

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By:_____
Chair, Board of Supervisors

(SEAL)

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

Date of Authentication:

[Closing Date]

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County rendered on June 7, 2022.

Chair, Board of Supervisors,
Varrea South
Community Development District

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM 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.

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: 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 whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2025 PROJECT

The undersigned, an Authorized Officer of Varrea South Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of May 1, 2023 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of May 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

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

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

Exhibit C – Form of Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

[\$6,590,000]*
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF PLANT CITY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

Dated: Date of Issuance

Due: As set forth below

The Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds") are being issued by the Varrea South Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the Series 2025 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners (as hereinafter defined) is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest 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 District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-2020 of the City Commission of the City of Plant City, Florida (the "City"), adopted on August 24, 2020 and effective on September 16, 2020, as amended by Ordinance No. 32-2023 of the City Commission of the City adopted and effective on September 25, 2023 (collectively, the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2022-05 and 2025-[_____] adopted by the Board of Supervisors of the District (the "Board") on February 11, 2022 and [April 11], 2025, respectively, and a Master Trust Indenture, dated as of May 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. 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 Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Second Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Proceeds of the Series 2025 Bonds will be used to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project (as defined herein), (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, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

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 SOLELY FROM,

AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, 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 named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$_____ - ____% Series 2025 Term Bond due May 1, 20____, Yield _____%, Price _____, CUSIP # _____**
\$_____ - ____% Series 2025 Term Bond due May 1, 20____, Yield _____%, Price _____, CUSIP # _____**
\$_____ - ____% Series 2025 Term Bond due May 1, 20____, Yield _____%, Price _____, CUSIP # _____**

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Akerman LLP, Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

Dated: _____, 2025.

FMSbonds, Inc.

* Preliminary, subject to change.

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

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Ryan Zook*, Chairperson
Anne Mize*, Vice-Chairperson
Ethen Broadwater*, Assistant Secretary
Michelle Guerrier*, Assistant Secretary
Kyle Keenan, Assistant Secretary

* Employee of, or affiliated with, the Developer (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISTRICT ENGINEER

Stantec Consulting Services Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER, THE BUILDER, OR IN THE STATUS OF THE DEVELOPMENT, THE 2025 ASSESSMENT AREA OR THE SERIES 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) 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 HILLSBOROUGH COUNTY, FLORIDA, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF 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.

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

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

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

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

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LIMITED OFFERING MEMORANDUM

[\$6,590,000]*
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CITY OF PLANT CITY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Varrea South Community Development District (the "District") of its \$[6,590,000]* Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-2020 of the City Commission of the City of Plant City, Florida (the "City"), adopted on August 24, 2020 and effective on September 16, 2020, as amended by Ordinance No. 32-2023 of the City Commission of the City adopted and effective on September 25, 2023 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, public roads, streetlights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently contain approximately 432.119 gross acres of land (the "District Lands") located within the City of Plant City (the "City") within Hillsborough County, Florida (the "County"). The District Lands are being developed as a portion of a larger master planned residential community being marketed under the name "Farm at Varrea" (the "Master Development"), which is planned to contain 1,928 residential units. The portion of the Master Development located within the boundaries of the District are referred to herein as the "Development." At buildout, the Development is

* Preliminary, subject to change.

planned to contain approximately 744 residential units. The Development is located south of Midway Road, west of Charlie Taylor Road, and north of Interstate 4. See "THE DEVELOPMENT" herein for more information.

D.R. Horton, Inc., a Delaware corporation (the "Developer" or "Horton"), is the land developer and homebuilder in the 2025 Assessment Area (as hereinafter defined) and currently owns all of the land in the 2025 Assessment Area. See "THE DEVELOPER" herein for more information.

The Series 2025 Bonds are being issued in order to finance a portion of the Series 2025 Project (as hereinafter defined). The Series 2025 Assessments are initially being levied on the 285 [platted lots in Phases 2A and 6B] which collectively comprise the 2025 Assessment Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2022-05 and 2025-[] adopted by the Board of Supervisors of the District (the "Board") on February 11, 2022 and [April 11], 2025, respectively, and a Master Trust Indenture, dated as of May 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF THE SECOND SUPPLEMENTAL INDENTURE" hereto.

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 Series 2025 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Series 2025 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Second Supplemental Indenture (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Proceeds of the Series 2025 Bonds will be used to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (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, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2025 Project, the Development, the 2025 Assessment Area, the Developer and 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 document and statute, and all references to the Series 2025 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the Second Supplemental Indenture appear as APPENDIX B hereto.

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

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached as an exhibit to the Second Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2025 (each, an "Interest Payment Date"), which shall be computed on the basis of a 360-day year comprised 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.

Interest on the Series 2025 Bonds shall be due and payable on each Interest Payment Date to maturity or prior redemption. 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.

Principal and interest due on the Series 2025 Bonds shall 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 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, Amortization Installment 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 will initially be registered in the name of Cede & Co. as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2025 Bonds and, so long as the Series 2025 Bonds are held in book-entry only form, Cede & Co. will be

considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry system.

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 Second 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
	\$

*

* Final 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 Second 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
	\$

*

* Final maturity

[Remainder of page intentionally left blank.]

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 Second 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
	\$

*

* Final 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 Second Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, 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 Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or
- (b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or
- (c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are 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 be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the 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 (the "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 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 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 DTC 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 derived 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. Series 2025 Assessments will be levied and collected on the lands within the 2025 Assessment Area that receive a special benefit from the Series 2025 Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2025 Assessments represent an allocation of the costs of the Series 2025 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Methodology, attached hereto as composite APPENDIX E.

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 SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE

SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

Additional Bonds

Pursuant to the Second Supplemental Indenture, other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District will covenant not to, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District will further covenant and agree that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the 2025 Assessment Area 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.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Assessments without the consent of the Owners of the Series 2025 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Assessments, on the same lands upon which the Series 2025 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District covenants that, except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project (including the Series 2025 Project) or any part thereof. See "APPENDIX B: COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF THE SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Series 2025 Acquisition and Construction Account

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "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 Series 2025 Project upon compliance with the requisition provisions set forth in Section 5.03(b) of the Master Indenture and on the form attached to the Second Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project 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 transferred 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 Second Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bond attached to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 (both as defined herein) have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge that (a) the Series 2025 Pledged Funds includes, 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 Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project 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 the reasonable 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 Series 2025 Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Reserve Account

The Second Supplemental Indenture establishes a Series 2025 Reserve Account within the Reserve Fund for the Series 2025 Bonds, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another. 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 Second Supplemental Indenture to 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, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, 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, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, 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. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions #1" shall mean, 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 Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the 2025 Assessment Area have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (d) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (e) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

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 available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, 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 Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Second Supplemental Indenture.

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 and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption therein and in the Second 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

Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by Section 408 of the Second Supplemental Indenture or by any other provision of 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.

The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

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 Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount 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 nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account 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 on the next succeeding Redemption Date 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 mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Second Supplemental Indenture, Section 301 of the Second Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with the Second Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on 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 with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

On any date required by the Arbitrage Certificate, 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 the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

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 Series 2025 Investment Obligations. Earnings on investments in 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 purpose 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.

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 Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purpose 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:

(a) if there was no deficiency (as defined in 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 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in 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, 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 retained in 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 into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to Section 405 of the Second Supplemental Indenture.

Prepayment of the Series 2025 Assessments

Pursuant to the Series 2025 Assessment Proceedings, an owner of property subject to the Series 2025 Assessments may prepay the entire principal balance of such Series 2025 Assessments remaining due at any time, or a portion of the remaining balance one time, if there is also paid, in addition to the prepaid principal balance of the Series 2025 Assessments, an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2025 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the next succeeding Interest Payment Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Assessments may pay the entire balance of the Series 2025 Assessments remaining due, without interest, within thirty (30) days after the Series 2025 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2025 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the property within the 2025 Assessment Area of the District that is subject to the Series 2025 Assessments, will covenant to waive this right for the lands it owns in 2025 Assessment Area in connection with the issuance of the Series 2025 Bonds pursuant to a "Declaration of Consent." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on their successors and assigns. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2025 Assessments by property owners.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) 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 will acknowledge and agree in the 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:

(i) the District will agree that it shall make a reasonable attempt to timely 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 Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 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;

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

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding 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 (A) file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District will acknowledge and agree in the Indenture 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.

Nothing in 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. 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 (iv) above.

Events of Default and Remedies

The Master 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 any Series 2025 Bond is not made when due; or
- (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 Series 2025 Project;
- (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 pledged to the Series 2025 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw 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 (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds);
- (h) 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; and
- (i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2025 Assessments pledged to the Series 2025 Bonds are not paid by the date such are due and payable.

No Series 2025 Bonds shall be subject to acceleration unless the Series 2025 Assessments have been accelerated. Upon the happening and continuance of any Event of Default specified above with respect to the Series 2025 Bonds, the Trustee may protect and enforce the rights of the Owners of the Series 2025 Bonds under State law, and under the Indenture and the Series 2025 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Master Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Series 2025 Bonds then Outstanding shall, subject to the requirements of Section 607 of the Master Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series 2025 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. The Trustee may take any other action which is not inconsistent with any direction under this paragraph.

No Owner of the Series 2025 Bonds shall have any right to pursue any remedy under the Indenture unless (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Series 2025 Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of Section 904 of the Master Indenture or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Series 2025 Bonds then Outstanding.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Assessments imposed on certain lands in the District designated as the 2025 Assessment Area that are specially benefited by the Series 2025 Project pursuant to the Series 2025 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Hillsborough County Tax Collector ("Tax Collector") or the Hillsborough County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2025 Assessments during any year. Such delays in the collection of the 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." 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: (1) the benefit from the Series 2025 Project to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments, and (2) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the Series 2025 Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly collect the Series 2025 Assessments levied in lieu of using the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes, with respect to any assessable lands within the 2025 Assessment Area within the District which have not yet been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto. As lands are platted, the Series 2025 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the 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."

Uniform Method Procedure

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

If the Uniform Method of collection is used, the Series 2025 Assessments will be collected together with City, 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, 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. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State 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 months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2025 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 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and 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.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and 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.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission 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 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, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

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."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. 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 have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

[As of the date hereof, the Developer owns all of the assessable lands within the 2025 Assessment Area], which are the lands that will be subject to the Series 2025 Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the 2025 Assessment Area. Non-payment of the Series 2025 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of 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 under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and

delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 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 if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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 remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Provisions Relating to Bankruptcy or Insolvency of Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest 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 landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2025 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2025 Assessments, 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 subject to such unpaid Series 2025 Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the land subject to the Series 2025 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2025 Assessments, which may also be affected by the value of the land subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in

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

The value of the land within the District, the success of the Development, the development of the 2025 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the 2025 Assessment Area.

The value of the lands subject to the Series 2025 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 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.

Economic Conditions and Changes in Development Plans

The successful development of the 2025 Assessment Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Assessments, collected pursuant to the Uniform

Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 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 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

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 for 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 development of the Development and the lands within the 2025 Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not adversely affect the timely payment of Debt Service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Assessments is dependent on the amount, duration and frequency of such deficiencies. 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 in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 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 – Series 2025 Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017,

the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 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 rate 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.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. 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 (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 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 and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Series 2025 Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2025 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2025 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2025 Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

There are no assurances that the Series 2025 Project and any other remaining development work associated with the 2025 Assessment Area will be completed. Further, even if development of [the Assessment Area / District] is completed, there are no assurances that all of the planned homes will be constructed and sold within the 2025 Assessment Area. See "THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the 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. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the Developer or subsequent owners of the property within the 2025 Assessment Area. 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 (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information.

Payment of Series 2025 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the 2025 Assessment Area of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS

Source of Funds

Principal Amount of Series 2025 Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2025 Acquisition and Construction Account	\$ _____
Deposit to Series 2025 Capitalized Interest Account ⁽¹⁾	_____
Deposit to Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Interest is capitalized through at least [____ 1, 202__].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

Period Ending <u>November 1</u>	Principal (<u>Amortization</u>)	<u>Interest</u>	<u>Total Debt Service</u>

TOTALS

* The final maturity of the Series 2025 Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-2020 of the City Commission of the City of Plant City, Florida (the "City"), adopted on August 24, 2020 and effective on September 16, 2020, as amended by Ordinance No. 32-2023 of the City Commission of the City adopted and effective on September 25, 2023 (collectively, the "Ordinance"). The District encompasses approximately 432.119 acres of land and is located to the south of Midway Road, west of Charlie Taylor Road, and north of Interstate 4 in the City which is in Hillsborough County.

Legal Powers and Authority

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

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

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

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

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ryan Zook*	Chairperson	November 2028
Anne Mize*	Vice-Chairperson	November 2028
Ethen Broadwater*	Assistant Secretary	November 2026
Michelle Guerrier*	Assistant Secretary	November 2026
Kyle Keenan	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Stantec Consulting Services Inc., Tampa, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant for the Series 2025 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Capital Improvement Revenue Bonds, Series 2023 (2023 Assessment Area) (the "Series 2023 Bonds") on May 2, 2023, in the original aggregate principal amount of \$8,870,000, of which [\$_____ was outstanding as of _____, 2025]. The Series 2023 Bonds are secured by the special assessments assigned to the lands within 2023 Assessment Area of the District, which lands are separate and distinct from the lands within 2025 Assessment Area that are subject to the Series 2025 Assessments securing the Series 2025 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2025 PROJECT

Stantec Consulting Services Inc. (the "District Engineer") prepared the Master Report of the District Engineer, dated February 11, 2022 (the "Master Engineer's Report"), as supplemented by the [Second Supplemental Engineer's Report for the Varrea South Community Development District, dated ____, 2025] (the "Supplemental Engineer's Report" and, collectively with the Master Engineer's Report, the "Engineer's Report") which sets forth certain public infrastructure costs associated with the 744 lots planned for the District Lands (the "Capital Improvement Plan"). The District Engineer, in the Master Engineer's Report, estimated the total cost of the Capital Improvement Plan to be \$32,160,074.

The District contains a portion of a larger master planned community to be known as "Farm at Varrea" (the "Master Development"). The Master Development is planned to contain approximately 1,928 residential units. Two community development districts will facilitate development and financing of the Master Development. The District is planned to contain 744 residential units and Varrea North CDD, which [is expected to be formed and developed in the future, is planned to contain 1,184 residential units.]

Two assessment areas have been created to develop and finance the 744 lots planned for the District. Phases 1A, 1B, 1C and 2A of the Development contain 459 platted lots (collectively, the "2023 Assessment Area"). Phases 2B and 6A consist of approximately 171.8 acres which are planned to contain 285 residential units at buildout (the "2025 Assessment Area").

The portion of the Capital Improvement Plan associated with the 2023 Assessment Area is referred to herein as the "Series 2023 Project". The portion of the Capital Improvement Plan associated with the 2025 Assessment Area is referred to herein as the "Series 2025 Project".

The Series 2025 Bonds are being issued to finance a portion of the Series 2025 Project. The District Engineer, in the Supplemental Engineer's Report, estimated the total cost of the Series 2025 Project to be \$13,113,380, as more particularly described below.

<u>Series 2025 Project Description</u>	<u>Estimated Costs</u>
On-Site Roadways	\$2,198,483
Water, Wastewater and Reclaim	4,249,099
Stormwater Management	3,547,242
Hardscaping, Landscaping and Irrigation	868,045
Undergrounding of Electrical Conduit	73,610
Amenities	1,388,108
Professional Services	<u>788,793</u>
Total	\$13,113,380

Land development associated with the 2025 Assessment Area commenced in _____ 202_ and is being completed in subphases. Land development associated with Phase 6A is complete, a final plat for the 113 lots planned for Phase 6A was recorded on _____ 202_. Land development associated with Phase 2B is [substantially complete], with final completion expected by _____ 202_. A final plat for the 172 lots planned for Phase 2B [was recorded on _____ 202_.] See "THE DEVELOPMENT – Development Plan and Status" herein.

The Developer estimates the total land development costs associated with the 2025 Assessment Area will be approximately \$_____. As of April ____, 2025, the Developer has spent approximately \$_____ toward land development associated with the 2025 Assessment Area. The available net

proceeds of the Series 2025 Bonds will be approximately \$5.85 million* and such proceeds will be used by the District towards the funding and/or acquisition of the Series 2025 Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete the Series 2025 Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Series 2025 Project that are set forth in the Engineer's Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared the Master Special Assessment Methodology Report dated February 11, 2022 (the "Master Assessment Methodology"), as supplemented by the Preliminary [First Supplemental Special Assessment Methodology Report] dated [April 11, 2025], included herein as APPENDIX E (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2025 Assessments to be levied against the lands within the District benefited by the Series 2025 Project and collected by the District as a result thereof. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2025 Assessments are initially being levied on the 263 platted lots in Phases 1A, 1B and 1C and the approximately 93.8 gross acres in Phase 2A planned for 196 lots which collectively comprise the 2025 Assessment Area. As the remaining lands are platted, the Series 2025 Assessments will be assigned on a first platted first assigned basis. Assuming that all of the planned 459 residential units are platted, then the Series 2025 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit*/**</u>	<u>Series 2025 Bonds Par Debt Per Unit*</u>
Paired Villa	52	\$1,138	\$16,534
Single-Family 40'	12	1,300	18,896
Single-Family 50'	161	1,625	23,620
Single-Family 60'	60	1,950	28,344
Total	285		

* Preliminary, subject to change.

** This amount excludes costs of collection and an allowance for early payment discount.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$1,574 per residential unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 17.4935 mills. These taxes will be payable in addition to the Series 2025 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed homeowners associations' assessments.

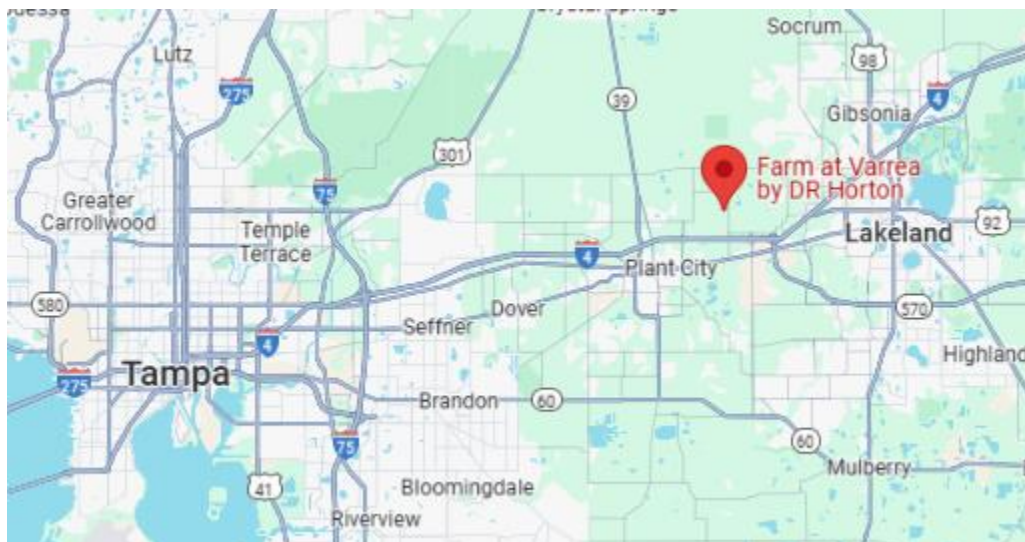
The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 432.119 gross acres located within the City of Plant City (the "City") within Hillsborough County, Florida (the "County") and contain a portion of a larger master planned residential community being marketed under the name "Farm at Varrea" (the "Master Development"). The Master Development is planned to contain approximately 1,928 residential units. Two community development districts will facilitate development and financing of the Master Development. The District is planned to contain 744 residential units and Varrea North CDD, which is expected to be formed and developed in the future, is planned to contain 1,184 residential units. The portion of the Master Development located within the boundaries of the District are referred to herein as the "Development."

The Development is located south of Midway Road, west of Charlie Taylor Road, and north of Interstate 4. The City has a population of approximately 39,012, as of the 2020 Census, and is located approximately midway between the unincorporated area of Brandon and the City of Lakeland on Interstate 4. The Development is located approximately 24 miles from downtown Tampa. Due to the lack of available land in the County, the City is experiencing an increase in development activity. Set forth below is a map which depicts the location of the Development.



Two assessment areas have been created to develop and finance the 744 lots planned for the District. Phases 1A, 1B, 1C and 2A of the Development contain 459 platted lots (collectively, the "2023 Assessment Area"). Phases 2B and 6A contain 285 [platted lots] (the "2025 Assessment Area").

The Series 2025 Bonds are being issued to finance a portion of the Series 2025 Project. The Series

2025 Bonds will be secured by the Series 2025 Assessments which at issuance will be levied on the 285 platted lots which comprise the 2025 Assessment Area on a per unit basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

D.R. Horton, Inc., a Delaware corporation (the "Developer" or "Horton"), is the land developer and homebuilder in the 2025 Assessment Area. See "THE DEVELOPER" herein for more information.

Sales and vertical construction for the 2025 Assessment Area commenced in _____ 202_. As of April __, 2025, approximately [___ homes have closed with end users and an additional] ___ homes have been sold pending closing. Approximately ___ homes are under construction within the 2025 Project Area. Home closings [commenced/are expected to commence] in _____ 2025.

At build-out, the 2025 Assessment Area is expected to contain 285 residential units, consisting of (i) 52 paired villas, (ii) 12 single-family homes on 40' lots, (iii) 161 single-family homes on 50' lots, and (iv) 60 single-family homes on 60' lots. Paired Villas will be approximately 1,565 square feet in size at a starting price of \$294,990. Single-family homes will range in size from approximately 1,560 square feet to 3,278 square feet and prices will range from approximately \$313,990 to \$474,990. The target customers for units within the Development are primarily first-time and move-up buyers.

Land Acquisition and Finance Plan

The Developer acquired the Phase 2[B] lands on March 8, 2022, for approximately \$3,692,000 and the Phase 6[A] lands on _____, 202_, for approximately \$_____. There are currently no mortgages on the lands within the 2025 Assessment Area.

The Developer estimates the total land development costs associated with the 285 lots planned for the 2025 Assessment Area will be approximately \$_____. As of April __, 2025, the Developer has spent approximately \$_____ toward land development associated with the 2025 Assessment Area. The available net proceeds of the Series 2025 Bonds will be approximately \$5.85 million* and such proceeds will be used by the District towards the funding and/or acquisition of the Series 2025 Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete the Series 2025 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

Land development associated with the 2025 Assessment Area commenced in _____ 202_ and is being subphased. The subphasing for the 2025 Assessment Area is as follows:

Phase 6A. Phase 6A is planned for 113 residential units at buildout, consisting of (i) 91 single-family homes on 50' lots, and (ii) 22 single-family homes on 60' lots. Land development for Phase 6A is complete. A final plat for Phase 6A was recorded on _____, 202_.

Phase 2B. Phase 2B is planned for 172 residential units at buildout, consisting of (i) 52 paired villa units, (ii) 12 single-family homes on 40' lots, (iii) 70 single-family homes on 50' lots, and (iv) 38 single-family homes on 60' lots. Land development for Phase 2B is [substantially complete, with final completion expected by _____ 2025.]. A final plat for Phase 2B [was recorded on] _____, 202_.

* Preliminary, subject to change.

Sales and vertical construction for the 2025 Assessment Area commenced in _____ 202_. As of April __, 2025, approximately [___ homes have closed with end users and an additional] ___ homes have been sold pending closing. Approximately __ homes are under construction within the 2025 Project Area. Home closings [commenced/are expected to commence] in _____ 2025.

The Developer anticipates that approximately 216 units will be sold and closed with homebuyers per annum until build out. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

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

<u>Product Type</u>	<u>Stories</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Alex II	1	1,560	3 Bedrooms, 2 Baths	\$313,990
Aria	1	1,672	3 Bedrooms, 2 Baths	\$334,990
Cali	1	1,828	4 Bedrooms, 2 Baths	\$354,990
Camden	1	2,794	4 Bedrooms, 3.5 Baths	\$457,990
Coral	2	2,756	4 Bedrooms, 3 Baths	\$420,990
Darwin	2	1,961	3 Bedrooms, 2.5 Baths	\$341,990
Destin	1	2,372	4 Bedrooms, 3 Baths	\$417,990
Elston II	2	2,305	4 Bedrooms, 2.5 Baths	\$364,990
Ensley	2	2,371	4 Bedrooms, 3 Baths	\$368,990
Hawthorne	1	2,537	4 Bedrooms, 3 Baths	\$429,990
Hayden	2	2,605	5 Bedrooms, 3 Baths	\$395,990
Hemingway	2	2,934	5 Bedrooms, 3 Baths	\$433,990
Holden	2	3,313	4 Bedrooms, 3 Baths	\$445,990
Jordyn II	2	3,278	4 Bedrooms, 3.5 Baths	\$474,990
Lantana	1	2,045	4 Bedrooms, 2.5 Baths	\$380,990
Robie II	2	2,447	4 Bedrooms, 2.5 Baths	\$379,990

Development Approvals

[any material development obligations?]

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

[any outstanding permits?]

[confirm] The land within the District, including without limitation, the land in the 2025 Assessment Area subject to the Series 2025 Assessments, is zoned to allow for the contemplated residential uses described. The District's Consulting Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development of the Development and construction of the Series

2025 Project as contemplated herein or are reasonably expected to be received in the ordinary course. See "APPENDIX A: ENGINEER'S REPORT" for more information.

Environmental

A Report of Phase I and Limited Phase II Environmental Site Assessment was obtained by the Developer on lands in the Master Development, [including all of the lands in the 2025 Assessment Area,] in February 2020 (the "ESA"). The Limited Phase II ESA was conducted to determine if historical orchards previously located throughout the property had adversely affected shallow soils at concentrations exceeding the Florida Department of Environmental Protection soil cleanup target levels for residential use. Based on the results of the Limited Phase II ESA, no further assessment/investigation was warranted and the historical use of the property as an orchard did not represent a recognized environmental condition. In addition, the ESA revealed no recognized environmental conditions in connection with the property. See "BONDOWNERS' RISKS - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development contains an amenity center with an approximately 6,323 square foot clubhouse and fitness center, a resort style swimming pool, tot lot, sports court, dog park and passive parks (collectively, the "Amenity"). Construction of the Amenity [is complete] at an approximate cost of \$3.4 million.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development will be provided by the City. Electric power will be provided by Tampa Electric. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Assessments are at issuance being levied on the 285 platted lots which comprise the 2025 Assessment Area on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

[Remainder of page intentionally left blank.]

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit*/**</u>	<u>Series 2025 Bonds Par Debt Per Unit*</u>
Paired Villa	52	\$1,138	\$16,534
Single-Family 40'	12	1,300	18,896
Single-Family 50'	161	1,625	23,620
Single-Family 60'	60	1,950	28,344
Total	285		

* Preliminary, subject to change.

** This amount excludes costs of collection and an allowance for early payment discount.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$1,574 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be [\$1,494 per year per single-family unit and \$2,274 per year per villa unit], which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District in 2024 was approximately 17.4935 mills. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Knights Elementary School, Marshall Middle Magnet School, and Plant City High School, which are located approximately 4.8 miles, 3.6 miles, and 5.5 miles from the Development, respectively, and were ranked C, C, and B, respectively, by the Florida Department of Education in 2024. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The homes in the 2025 Assessment Area are expected to compete with projects in the northeastern and southeastern County market generally, including the neighboring North Park Isle and Park East communities, as well as projects in western Polk County and southeastern Pasco County. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

[The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the

District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Series 2025 Project and the development of the 2025 Assessment Area. That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2023 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Assessments as a result of the Developer's or other landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2025 Project or the development of the 2025 Assessment Area. Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the 2025 Assessment Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for additional information regarding the "true-up mechanism." Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.]

THE DEVELOPER

D.R. Horton, Inc., a Delaware corporation (the "Developer" or "Horton"), is the land developer and homebuilder in the 2025 Assessment Area and currently owns all of the land in the 2025 Assessment Area.

Horton's common stock trades on the New York Stock Exchange under the ticker symbol DHI. Horton is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Horton's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton, and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025

Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

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 BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

[Bank Qualified Obligations]

The District has designated the Series 2025 Bonds as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3)(B) of the Code, which may be treated pursuant to Section 265(b)(3)(A) of the Code as being acquired on August 7, 1986 for purposes of the application of Section 265(b)(2) of the Code in the case of certain financial institutions owning the Series 2025 Bonds. Any change in the findings and facts set forth in the Resolution and in the certifications of the District delivered at the closing with respect to the Series 2025 Bonds and relating to such designation could adversely impact the status of the Series 2025 Bonds as "qualified tax-exempt obligations."

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

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 alterations 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 additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over 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 was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at 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 such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The

federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of 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. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess 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 the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said 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 to the public at the initial offering price 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. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of State law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by

the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds 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 will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2025 Assessment Proceedings.

The Developer

The Developer has represented 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 of the Development or to complete the Series 2025 Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2025 Assessments imposed against the land within the 2025 Assessment Area of the District owned by the Developer or to otherwise perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (which has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec Consulting Services Inc., Tampa, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth in APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District Fiscal Year ending September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's Fiscal Year ended September 30, 2023, as well as the District's unaudited monthly financial statements for the period ended [January 31, 2025]. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025

Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2023 Bonds. A review of filings made pursuant to such prior undertaking indicates that certain filings required to be made by the District were not timely filed. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Developer has previously entered into continuing disclosure obligations pursuant to the Rule in connection with the District's Series 2023 Bonds and other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always provided. The District and the Developer anticipate satisfying all future disclosure obligations required pursuant to the Disclosure Agreement. The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreement for the Series 2025 Bonds.] [EMMA review to come]

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract 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 [plus/less net original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, rendered on June 7, 2022. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Akerman LLP, Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2025 Bonds 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 of such opinions. Bond Counsel assumes no

duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Remainder of page intentionally left blank.]

MISCELLANEOUS

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

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF THE SECOND SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

Exhibit D – Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Varrea South Community Development District (the "Issuer" or the "District"), D.R. Horton, Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of May 1, 2023 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of May 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

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

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [November 1, 2025].

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

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

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

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

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

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

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

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

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

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

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

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

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

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

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

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

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

(i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by the homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
- (iv) The number of lots owned by homebuyers.

Lot Status Information

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

Home Sales Status Information

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

Material Changes/Transfers

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

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

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

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

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

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

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

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

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

[Signature Page Follows]

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

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Ryan Zook, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**D.R. HORTON, INC., AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

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

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

By: _____

Name: _____

Title: _____

EXHIBIT A

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

Name of Issuer: Varrea South Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)

Obligated Person(s): Varrea South Community Development District;
_____.

Original Date of Issuance: [_____] , 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____] , 2025, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

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

1. Fund Balances

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

2. Assessment Certification and Collection Information

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

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

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

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

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

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

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

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

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

10



March 28, 2025

Varrea South Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Sandmine Road CDD, Series 2025 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Varrea South Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT, APPROVING THE FLORIDA STATEWIDE MUTUAL AID AGREEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the State Emergency Management Act, Chapter 252, Florida Statutes, authorizes the state and its political subdivisions to develop and enter into mutual aid agreements for reciprocal emergency aid and assistance in case of emergencies too extensive to be dealt with unassisted; and

WHEREAS, the Board of Supervisors of Varrea South Community Development District desires to move forward and approve an agreement with the State of Florida, Division of Emergency Management, concerning the Statewide Mutual Aid Agreement; and

WHEREAS, the Florida Department of Economic Opportunity requires an independent special district to participate in the Statewide Mutual Aid Agreement to be eligible for funds under Administrative Rule 9G-1.9, Base Funding for County Emergency Management Agencies and Municipal Competitive Grant and Loan Programs;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT THAT:

1. **RECITALS.** The foregoing “**WHEREAS**” clauses are true and correct and are hereby ratified and confirmed by the Board of Supervisors.
2. **APPROVAL OF AGREEMENT.** The execution of the attached Statewide Mutual Aid Agreement is hereby authorized, and the Agreement is hereby approved.
3. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED this 11th day of April, 2025.

ATTEST:

**VARREA SOUTH COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

Statewide Mutual Aid Agreement



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

STATEWIDE MUTUAL AID AGREEMENT - 2023

This Agreement is an acknowledgment of receipt by the Florida Division of Emergency Management ("the Division") and the local government ("Participating Party") signing this Agreement. Execution of this agreement replaces all previous iterations and is active until a new agreement is drafted and requested by The Division.

This Agreement is based on the existence of the following conditions:

- A. The State of Florida is vulnerable to a wide range of emergencies and disasters that are likely to cause the disruption of essential services and the destruction of the infrastructure needed to deliver those services.
- B. Such emergencies and disasters often exceed the emergency response and recovery capabilities of any one county or local government.
- C. Such incidents may also give rise to unusual and unanticipated physical and technical needs which a local government cannot meet with existing resources, but that other local governments within the State of Florida may be able to provide.
- D. The Emergency Management Act, chapter 252, *Florida Statutes*, provides each local government of the state the authority to develop and enter into mutual aid agreements within the state for reciprocal emergency aid in case of emergencies too extensive to be dealt with unassisted, and through such agreements ensure the timely reimbursement of costs incurred by the local governments which render such assistance.
- E. Pursuant to chapter 252.32, *Florida Statutes*, the Division renders mutual aid among the political subdivisions of the state to carry out emergency management functions and responsibilities.
- F. Pursuant to chapter 252, *Florida Statutes*, the Division has the authority to coordinate and direct emergency management assistance between local governments and concentrate available resources where needed.

Based on the existence of the foregoing conditions, the Parties agree to the following articles:

ARTICLE I: DEFINITIONS

As used in this Agreement, the following expressions shall have the following meanings:

- A. The "Agreement" is this Agreement, which shall be referred to as the Statewide Mutual Aid Agreement ("SMAA").



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

- B. The "Division" is the Florida Division of Emergency Management.
- C. A "Requesting Party" to this Agreement is a Participating Party who requests assistance under this agreement.
- D. An "Assisting Party" to this Agreement is a Participating Party who provides assistance to a Requesting Party under this agreement.
- E. The "Period of Assistance" is the time during which an Assisting Party renders assistance to a Requesting Party under this agreement and includes the time necessary for the resources and personnel of the Assisting Party to travel to the place specified by the Requesting Party and the time necessary to return to their place of origin.
- F. A "Mission" is a documented emergency response activity performed during a Period of Assistance, usually in reference to one operational function or activity.
- G. A "local government" is any educational district, special district, or any entity that is a "local governmental entity" within the meaning of section 11.45(1)(g), *Florida Statutes*.
- H. An "educational district" is any school district within the meaning of section 1001.30, *Florida Statutes*, and any Florida College System Institution or State University within the meaning of section 1000.21, *Florida Statutes*.
- I. A "special district" is any local or regional governmental entity which is an independent special district within the meaning of section 189.012(3), *Florida Statutes*, established by local, special, or general act, or by rule, ordinance, resolution, or interlocal agreement.
- J. A "tribal council" is the respective governing bodies of the Seminole Tribe of Florida and Miccosukee Tribe of Indians recognized as special improvement district by section 285.18(1), *Florida Statutes*.
- K. An "interlocal agreement" is any agreement between local governments within the meaning of section 163.01(3)(a), *Florida Statutes*.
- L. A "Resource Support Agreement" as used in this Agreement refers to a supplemental agreement of support between a Requesting Party and an Assisting Party.
- M. "Proof of work" as used in this Agreement refers to original and authentic documentation of a single individual or group of individuals' emergency response activity at a tactical level.



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

- N. "Proof of payment" as used in this Agreement refers to original and authentic documentation of an emergency response expenditure made by an Assisting Party.
- O. A "Reimbursement Package" as used in this Agreement refers to a full account of mission response documentation supported by proof of work and proof of payment.
- P. Any expressions not assigned definitions elsewhere in this Agreement shall have the definitions assigned them by the Emergency Management Act, Chapter 252, *Florida Statutes*.

ARTICLE II: APPLICABILITY OF THE AGREEMENT

Any Participating Party, including the Division, may request assistance under this Agreement for a "major disaster" or "catastrophic disaster" as defined in section 252.34, *Florida Statutes*, minor disasters, and other such emergencies as lawfully determined by a Participating Party.

ARTICLE III: INVOCATION OF THE AGREEMENT

In the event of an emergency or anticipated emergency, a Participating Party may request assistance under this Agreement from any other Participating Party or the Division if, in the judgement of the Requesting Party, its own resources are inadequate to meet the needs of the emergency or disaster.

- A. Any request for assistance under this Agreement may be oral, but within five (5) calendar days must be confirmed in writing by the Requesting Party. All requests for assistance under this Agreement shall be transmitted by the Requesting Party to another Participating Party or the Division. If the Requesting Party transmits its request for Assistance directly to a Participating Party other than the Division, the Requesting Party and Assisting Party shall keep the Division advised of their activities.
- B. The Division shall relay any requests for assistance under this Agreement to such other Participating Parties as it may deem appropriate and coordinate the activities of the Assisting Parties to ensure timely assistance to the Requesting Party. All such activities shall be carried out in accordance with the State's Comprehensive Emergency Management Plan.

ARTICLE IV: RESPONSIBILITIES OF REQUESTING PARTIES

To the extent practicable, all Requesting Parties shall provide the following information to their respective county emergency management agency, the Division, and the intended Assisting Party or Parties. In providing such information, Requesting Parties should utilize Section I of the



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

Resource Support Agreement (RSA) Form, available via the [Division approved documents SharePoint site](#)¹.

- A. A description of the Mission to be performed by the Assisting Party;
- B. A description of the resources and capabilities needed to complete the Mission successfully;
- C. The location, date, and time personnel and resources from the Assisting Party should arrive at the incident site, staging area, facility, or other location designated by the Requesting Party;
- D. A description of the health, safety, and working conditions expected for deploying personnel;
- E. Lodging and meal availability;
- F. Any logistical requirements;
- G. A description of any location or facility outside the territorial jurisdiction of the Requesting Party needed to stage incoming resources and personnel;
- H. The location date, and time for personnel of the Requesting Party to meet and receive the personnel and equipment of the Assisting Party; and
- I. A technical description of any communications equipment needed to ensure effective information sharing between the Requesting Party, any Assisting Parties, and all relevant responding entities.

ARTICLE V: RESPONSIBILITIES OF ASSISTING PARTIES

Each Party shall render assistance under this Agreement to any Requesting Party to the extent practicable that its personnel, equipment, resources, and capabilities can render assistance. If upon receiving a request for assistance under this Agreement a Party determines that it has the capacity to render some or all of such assistance, it shall provide the following information without delay to the Requesting Party, the Division, and the Assisting Party's County emergency management agency. In providing such information, the Assisting Party should utilize the Section II of the Resource Support Agreement (RSA) Form, available via the [Division approved documents SharePoint site](#).

¹ FDEM approved documents such as activity logs and mutual aid forms can be found at:
https://portal.floridadisaster.org/projects/FROC/FROC_Documents/Forms/AllItems.aspx?View=%7B6F3CF7BD%2DC0A4%2D4BE2%2DB809%2DC8009D7D0686%7D



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

- A. A description of the personnel, equipment, supplies, services and capabilities it has available, together with a description of the qualifications of any skilled personnel;
- B. An estimate of the time such personnel, equipment, supplies, and services will continue to be available;
- C. An estimate of the time it will take to deliver such personnel, equipment, supplies, and services to the location(s) specified by the Requesting Party;
- D. A technical description of any communications and telecommunications equipment available for timely communications with the Requesting Party and other Assisting Parties;
- E. The names and contact information of all personnel whom the Assisting Party has designated as team leaders or supervisors; and
- F. An estimated cost for the provision of assistance.

ARTICLE VI: RENDITION OF ASSISTANCE

The Requesting Party shall afford the emergency response personnel of all Assisting Parties, while operating within the jurisdictional boundaries of the Requesting Party, the same powers, duties, rights, and privileges, except that of arrest unless specifically authorized by the Requesting Party, as are afforded the equivalent emergency response personnel of the Requesting Party. Emergency response personnel of the Assisting Party will remain under the command and control of the Assisting Party, but during the Period of Assistance, the resources and responding personnel of the Assisting Party will perform response activities under the operational and tactical control of the Requesting Party.

- A. Unless otherwise agreed upon between the Requesting and Assisting Party, the Requesting Party shall be responsible for providing food, water, and shelter to the personnel of the Assisting Party. For Missions performed in areas where there are insufficient resources to support responding personnel and equipment throughout the Period of Assistance, the Assisting Party shall, to the fullest extent practicable, provide their emergency response personnel with the equipment, fuel, supplies, and technical resources necessary to make them self-sufficient throughout the Period of Assistance. When requesting assistance, the Requesting Party may specify that Assisting Parties send only self-sufficient personnel and resources but must specify the length of time self-sufficiency should be maintained.



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

- B. Unless the Requesting Party has specified the contrary, it shall, to the fullest extent practicable, coordinate all communications between its personnel and the responding personnel of the Assisting Parties, and shall determine and share the frequencies and other technical specifications of all communications equipment to be used, as appropriate, with the deployed personnel of the Assisting Parties.
- C. Personnel of the Assisting Party who render assistance under this Agreement shall receive the usual wages, salaries, and other compensation as are normally afforded to personnel for emergency response activities within their home jurisdiction, and shall have all the immunities, rights, interests, and privileges applicable to their normal employment. If personnel of the Assisting Party hold local licenses or certifications limited to the jurisdiction of issue, then the Requesting Party shall recognize and honor those licenses or certifications for the duration of the Period of Assistance.

ARTICLE VII: REIMBURSEMENT

After the Period of Assistance has ended, the Assisting Party shall have 45 days to develop a full reimbursement package for services rendered and resources supplied during the Period of Assistance. All expenses claimed to the Requesting Party must have been incurred in direct response to the emergency as requested by the Requesting Party and must be supported by proof of work and proof of payment.

To guide the proper documentation and accountability of expenses, the Assisting Party should utilize the Claim Summary Form, available via the [Division approved documents SharePoint site](#) as a guide and summary of expense to collect information to then be formally submitted for review by the Requesting Party.

To receive reimbursement for assistance provided under this agreement, the Assisting Party shall provide, at a minimum, the following supporting documentation to the Requesting Party unless otherwise agreed upon between the Requesting and Assisting Parties:

- A. A complete and authentic description of expenses incurred by the Assisting Party during the Period of Assistance;
- B. Copy of a current and valid Internal Revenue Service W-9 Form;
- C. Copies of all relevant payment and travel policies in effect during the Period of Assistance;
- D. Daily personnel activity logs demonstrating emergency response activities performed for all time claimed (for FDEM reimbursement Division approved activity logs will be required for personnel activity claims);



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

- E. Official payroll and travel reimbursement records for all claimed personnel expenses;
- F. Neat and comprehensive fringe benefit calculations for each position class or category of claimed personnel;
- G. Written justification for all additional expenses/purchases incurred during the Period of Assistance;
- H. Proof of payment for additional/miscellaneous expenses incurred during the Period of Assistance
- I. Equipment activity logs demonstrating equipment use and operation in support of emergency response activities for all time claimed (for FDEM reimbursement Division approved forms will be required for equipment activity claims);
- J. Proof of reimbursement to all employees who incurred emergency response expenses with personal money;
- K. Justification for equipment repair expenses; and
- L. Copies of any applicable supporting agreements or contracts with justification.

If a dispute or disagreement regarding the eligibility of any expense arises, the Requesting Party, Assisting Party, or the Division may elect binding arbitration. If binding arbitration is elected, the Parties must select as an arbitrator any elected official of another Participating Party, or any other official of another Participating Party whose normal duties include emergency management, and the other Participating Party shall also select such an official as an arbitrator, and the arbitrators thus chosen shall select another such official as a third arbitrator.

The three (3) arbitrators shall convene by teleconference or videoconference within thirty (30) calendar days to consider any documents and any statements or arguments by the Division, the Requesting Party, or the Assisting Party concerning the protest, and shall render a decision in writing not later than ten (10) business days after the close of the hearing. The decision of a majority of the arbitrators shall bind the parties and shall be final.

If the Participating Parties do not elect binding arbitration, this agreement and any disputes arising thereunder shall be governed by the laws of the State of Florida and venue shall be in Leon County, Florida. Nothing in this Agreement shall be construed to create an employer-employee relationship or a partnership or joint venture between the participating parties. Furthermore, nothing contained herein shall constitute a waiver by either Party of its sovereign immunity or the provisions of section 768.28, Florida Statutes. Nothing herein shall be construed as consent by either Party to be sued by third parties.



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

ARTICLE VIII: COST ELIGIBLE FOR REIMBURSEMENT

The costs incurred by the Assisting Party under this Agreement shall be reimbursed as needed to make the Assisting Party whole to the fullest extent practicable.

- A. Employees of the Assisting Party who render assistance under this Agreement shall be entitled to receive from the Assisting Party all their usual wages, salaries, and any and all other compensation for mobilization, hours worked, and demobilization. Such compensation shall include any and all contributions for insurance and retirement, and such employees shall continue to accumulate seniority at the usual rate. As between the employees and the Assisting Party, the employees shall have all the duties, responsibilities, immunities, rights, interests, and privileges incident to their usual employment. The Requesting Party shall reimburse the Assisting Party for these costs of employment.
- B. The costs of equipment supplied by the Assisting Party shall be reimbursed at the rental rate established in FEMA's Schedule of Equipment, or at any other rental rate agreed to by the Requesting Party. In order to be eligible for reimbursement, equipment must be in actual operation performing eligible work. The labor costs of the operator are not included in the rates and should be approved separately from equipment costs. The Assisting Party shall pay for fuels, other consumable supplies, and repairs to its equipment as needed to keep the equipment in a state of operational readiness. Rent for the equipment shall be deemed to include the cost of fuel and other consumable supplies, maintenance, service, repairs, and ordinary wear and tear. With the consent of the Assisting Party, the Requesting Party may provide fuels, consumable supplies, maintenance, and repair services for such equipment at the site. In that event, the Requesting Party may deduct the actual costs of such fuels, consumable supplies, maintenance, and services from the total costs otherwise payable to the Assisting Party. If the equipment is damaged while in use under this Agreement and the Assisting Party receives payment for such damage under any contract of insurance, the Requesting Party may deduct such payment from any item or items billed by the Assisting Party for any of the costs for such damage that may otherwise be payable.
- C. The Requesting Party shall pay the total costs for the use and consumption of any and all consumable supplies delivered by the Assisting Party for the Requesting Party under this Agreement. In the case of perishable supplies, consumption shall be deemed to include normal deterioration, spoilage, and damage notwithstanding the exercise of reasonable care in its storage and use. Supplies remaining unused shall be returned to the Assisting Party in usable condition upon the close of the Period of Assistance, and the Requesting Party may deduct the cost of such returned supplies from the total costs billed by the Assisting Party for such supplies. If the Assisting Party agrees, the Requesting Party may also replace any and all used consumable supplies with like



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

supplies in usable condition and of like grade, quality and quantity within the time allowed for reimbursement under this Agreement.

- D. The Assisting Party shall keep records to document all assistance rendered under this Agreement. Such records shall present information sufficient to meet the audit requirements specified in the regulations of FEMA and any applicable circulars issued by the State of Florida. Upon reasonable notice, the Assisting Party shall make its records available the Requesting Party for inspection or duplication between 8:00 a.m. and 5:00 p.m. on all weekdays, except for official holidays.

ARTICLE IX: INSURANCE

Each Participating Party shall determine for itself what insurance to procure, if any. With the exceptions in this Article, nothing in this Agreement shall be construed to require any Participating Party to procure insurance.

- A. Each Participating Party shall procure employers' insurance meeting the requirements of the Workers' Compensation Act, as amended, affording coverage for any of its employees who may be injured while performing any activities under the authority of this Agreement, and shall be provided to each Participating Party.
- B. Participating Parties may elects additional insurance affording liability coverage for any activities that may be performed under the authority of this Agreement .
- C. Subject to the limits of such liability insurance as any Participating Party may elect to procure, nothing in this Agreement shall be construed to waive, in whole or in part, any immunity any Participating Party may have in any judicial or quasi-judicial proceeding.
- D. Each Participating Party which renders assistance under this Agreement shall be deemed to stand in the relation of an independent contractor to all other Participating Parties and shall not be deemed to be the agent of any other Participating Party.
- E. Nothing in this Agreement shall be construed to relieve any Participating Party of liability for its own conduct and that of its employees.
- F. Nothing in this Agreement shall be construed to obligate any Participating Party to indemnify any other Participating Party from liability to third parties.



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

ARTICLE X: GENERAL REQUIREMENTS

Notwithstanding anything to the contrary elsewhere in this Agreement, all Participating Parties shall be subject to the following requirements in the performance of this Agreement:

- A. All Participating Parties shall allow public access to all documents, papers, letters, or other materials subject to the requirements of the Public Records Act, as amended, and made or received by any Participating Party in conjunction with this Agreement.
- B. No Participating Party may hire employees in violation of the employment restrictions in the Immigration and Nationality Act, as amended.
- C. No costs reimbursed under this Agreement may be used directly or indirectly to influence legislation or any other official action by the Legislature of the State of Florida or any of its agencies.
- D. Any communication to the Division under this Agreement shall be sent via either email, the Division of Emergency Management's Enterprise System (DEMES), or mail to the Response Bureau, Florida Division of Emergency Management, 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100.
- E. Any communication to a Participating Party shall be sent to the official or officials specified by that Participating Party. For the purpose of this section, any such communication may be sent by the U.S. Mail, e-mail, or other electronic platforms.

ARTICLE XI: EFFECTS OF AGREEMENT

Upon its execution by a Participating Party, this Agreement shall have the following effect with respect to that Participating Party:

- A. The execution of this Agreement by any Participating Party which is a signatory to the Statewide Mutual Aid Agreement of 1994 shall terminate the rights, interests, duties, responsibilities, and obligations of that Participating Party under the Statewide Mutual Aid Agreement of 1994, but such termination shall not affect the liability of the Participating Party for the reimbursement of any costs due under the Statewide Mutual Aid Agreement of 1994, regardless of whether such costs are billed or unbilled.
- B. The execution of this Agreement by any Participating Party which is a signatory to the Public Works Mutual Aid Agreement shall terminate the rights, interests, duties, responsibilities and obligations of that Participating Party under the Public Works Mutual Aid Agreement, but such termination shall not affect the liability of the Participating Party for the reimbursement of any costs due under the Public Works Mutual Aid Agreement,



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

regardless of whether such costs are billed or unbilled.

- C. Upon the activation of this Agreement by the Requesting Party, this Agreement shall supersede any other existing agreement between it and any Assisting Party to the extent that the former may be inconsistent with the latter.
- D. Upon its execution by any Participating Party, this Agreement will continue in effect for one (1) year from its date of execution by that Participating Party, and it shall automatically renew each year after its execution, unless within sixty (60) calendar days before the renewal date the Participating Party notifies the Division, in writing, of its intent to withdraw from the Agreement.
- E. The Division shall transmit any amendment to this Agreement by sending the amendment to all Participating Parties not later than five (5) business days after its execution by the Division. Such amendment shall take effect not later than sixty (60) calendar days after the date of its execution by the Division and shall then be binding on all Participating Parties. Notwithstanding the preceding sentence, any Participating Party who objects to the amendment may withdraw from the Agreement by notifying the Division in writing of its intent to do so within that time in accordance with section F of this Article.
- F. A Participating Party may rescind this Agreement at will after providing the other Participating Party a written SMAA withdrawal notice. Such notice shall be provided at least 30 days prior to the date of withdrawal. This 30-day withdrawal notice must be: written, signed by an appropriate authority, duly authorized on the official letterhead of the Participating Party, and must be sent via email, the Division of Emergency Managements Enterprise System (DEMES), or certified mail.

ARTICLE XII: INTERPRETATION AND APPLICATION OF AGREEMENT

The interpretation and application of this Agreement shall be governed by the following conditions:

- A. The obligations and conditions resting upon the Participating Parties under this Agreement are not independent, but dependent.
- B. Time shall be of the essence of this Agreement, and of the performance of all conditions, obligations, duties, responsibilities, and promises under it.
- C. This Agreement states all the conditions, obligations, duties, responsibilities, and promises of the Participating Parties with respect to the subject of this Agreement, and there are no conditions, obligations, duties, responsibilities, or promises other than those expressed in this Agreement.



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

- D. If any sentence, clause, phrase, or other portion of this Agreement is ruled unenforceable or invalid, every other sentence, clause, phrase, or other portion of the Agreement shall remain in full force and effect, it being the intent of the Division and the other Participating Parties that every portion of the Agreement shall be severable from every other portion to the fullest extent practicable. The Division reserves the right, at its sole and absolute discretion, to change, modify, add, or remove portions of any sentence, clause, phrase, or other portion of this Agreement that conflicts with state law, regulation, or policy. If the change is minor, the Division will notify the Participating Party of the change and such changes will become effective immediately; therefore, please check these terms periodically for changes. If the change is substantive, the Participating Parties may be required to execute the Agreement with the adopted changes. Any continued or subsequent use of this Agreement following the posting of minor changes to this Agreement shall signify implied acceptance of such changes.
- E. The waiver of any obligation or condition in this Agreement by a Participating Party shall not be construed as a waiver of any other obligation or condition in this Agreement.

NOTE: This iteration of the State of Florida Statewide Mutual Aid Agreement will replace all previous versions.

The Division shall provide reimbursement to Assisting Parties in accordance with the terms and conditions set forth in this Article for missions performed at the direct request of the Division. Division reimbursement eligible expenses must be in direct response to the emergency as requested by the State of Florida. All required cost estimations and claims must be executed through the DEMES Mutual Aid Portal and assisting agencies must use all required [FDEM forms](#) for documentation and cost verification. If a Requesting Party has not forwarded a request through the Division, or if an Assisting Party has rendered assistance without being requested to do so by the Division, the Division shall not be liable for the costs of any such assistance.

FDEM reserves the right to deny individual reimbursement requests if deemed to not be in direct response to the incident for which asset was requested.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date specified below:



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A COUNTY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:
CLERK OF THE CIRCUIT COURT

BOARD OF COUNTY COMMISSIONERS
OF _____ COUNTY,
STATE OF FLORIDA

By: _____

Clerk or Deputy Clerk

By: _____

Chair

Date: _____

Approved as to Form:

By: _____

County Attorney



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A CITY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:
CITY CLERK

CITY OF _____
STATE OF FLORIDA

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Approved as to Form:

By: _____

City Attorney



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A COUNTY SHERIFF'S OFFICE

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

COUNTY SHERIFF'S OFFICE, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for Entity



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A COUNTY OR CITY FIRE DEPARTMENT/DISTRICT OFFICE

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

COUNTY OR CITY FIRE DEPARTMENT/DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for Entity



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, *Governor*

Kevin Guthrie, *Executive Director*

FOR ADOPTION BY AN EDUCATIONAL DISTRICT

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

_____ SCHOOL DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for District



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY STATE COLLEGE, COMMUNITY COLLEGE OR STATE UNIVERSITY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:

BOARD OF TRUSTEES
OF _____
STATE COLLEGE, COMMUNITY
COLLEGE, or STATE OF FLORIDA

BOARD OF TRUSTEES
OF _____
UNIVERSITY,
STATE OF FLORIDA

By: _____

Clerk

By: _____

Chairman

Date: _____

Approved as to Form:

By: _____

Attorney for Board



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, *Governor*

Kevin Guthrie, *Executive Director*

FOR ADOPTION BY A SPECIAL DISTRICT

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

_____ SPECIAL DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: _____

Approved as to Form:

By: _____

Attorney for District



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY AN AUTHORITY

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:

BOARD OF TRUSTEES
OF _____
AUTHORITY,
STATE OF FLORIDA

By: _____

Clerk

By: _____

Chairman

Date: _____

Approved as to Form:

By: _____

Attorney for Board



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A NATIVE AMERICAN TRIBE

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

ATTEST:

TRIBAL COUNCIL OF THE
_____ TRIBE OF FLORIDA

By: _____

Council Clerk

By: _____

Chairman

Date: _____

Approved as to Form:

By: _____

Attorney for Council



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

FOR ADOPTION BY A COMMUNITY DEVELOPMENT DISTRICT

STATE OF FLORIDA
DIVISION OF EMERGENCY MANAGEMENT

By: _____ Date: _____

Kevin Guthrie, Executive Director or
Ian Guidicelli, Authorized Designee

VARREA SOUTH

COMMUNITY DEVELOPMENT DISTRICT, STATE OF FLORIDA

By: _____ By: _____

Title: _____ Title: _____

Date: **04/11/2025**

Approved as to Form:

By: _____

Attorney for District



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

SAMPLE AUTHORIZING RESOLUTION FOR ADOPTION OF STATEWIDE MUTUAL AID AGREEMENT

RESOLUTION NO. _____

WHEREAS, the State of Florida Emergency Management Act, Chapter 252, authorizes the State and its political subdivisions to provide emergency aid and assistance in the event of a disaster or emergency; and

WHEREAS the statutes also authorize the State to coordinate the provision of any equipment, services, or facilities owned or organized by the State or its political subdivisions for use in the affected area upon the request of the duly constituted authority of the area; and

WHEREAS this Resolution authorizes the request, provision, and receipt of interjurisdictional mutual assistance in accordance with the Emergency Management Act, Chapter 252, among political subdivisions within the State; and

NOW, THEREFORE, be it resolved by _____

_____ that in order to maximize the prompt, full and effective use of resources of all participating governments in the event of an emergency or disaster we hereby adopt the Statewide Mutual Aid Agreement which is attached hereto and incorporated by reference.

ADOPTED BY: _____

DATE: _____

I certify that the foregoing is an accurate copy of the Resolution adopted by

_____ on _____.

BY: _____

TITLE: _____

DATE: _____



STATE OF FLORIDA DIVISION OF EMERGENCY MANAGEMENT



Ron DeSantis, Governor

Kevin Guthrie, Executive Director

STATEWIDE MUTUAL AID AGREEMENT – SAMPLE ATTACHMENT **Encompassed Entities**

This notice is an acknowledgment of an amendment to the 2023 SMAA by the Florida Division of Emergency Management (“the Division”) which allows parent entities to include individual departments and subdivisions, within their authority, to be listed as SMAA designees eligible for SMAA request and assistance procedures.

By our authority and adoption of the attached 2023 Statewide Mutual Aid agreement, as the parent entity, the following departments and subdivisions will be included as SMAA signatories for all asset request, assistance, and applicable reimbursement processes:

All entities listed herein will still require access to the DEMES Mutual Aid System for FDEM Reimbursement process requirements.

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION
ITEMS A

February 17, 2025

Varrea South Community Development District
c/o Cindy Cerbone, District Manager
Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Certain Varrea Phase 2B Roadway Improvements

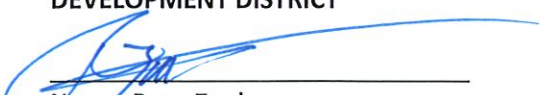
Dear Cindy,

Pursuant to the Acquisition Agreement, dated December 9, 2022 ("**Acquisition Agreement**"), by and between the Varrea South Community Development District ("**District**") and D.R. Horton, Inc. ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds from a future bond issuance the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed under the Developer's contract with the Contractor, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, the District will process the remaining amounts owed by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the Contractor of the remaining amounts.
- The Developer agrees, at the request of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to post any maintenance bonds or other forms of security required for the turnover of the Improvements to the City or County.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to affect the Sale.

Agreed to by:
**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**


Name: Ryan Zook
Title: Chairperson

Sincerely,
D.R. HORTON, INC.

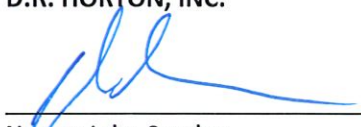

Name: John Snyder
Title: Vice President – City Operations

EXHIBIT A
Description of Improvements

Phase 2B Roadways - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way further designated as Brookside Creek Drive, Rosewood Ramble Court, Melody Gardens Place, Westwood Fields Loop, Amber Waves Drive, Berry Ridge Way, Harvest Hearth Place, Sunny Spring Street, as identified in the plat known as *Varrea Phase 2B*, as recorded at Plat Book 146, Pages 181 - 205, of the Official Records of Hillsborough County, Florida.

Improvement	Total Amount	Balance to Finish	Retainage	CDD Eligible Amount Paid to Date (Developer to Contractor)
Phase 2B Roadways	\$2,066,776	\$0	\$147,073.07	\$1,919,702.93



EXHIBIT A

Description of Improvements

Phase 2B Roadways - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way further designated as Brookside Creek Drive, Rosewood Ramble Court, Melody Gardens Place, Westwood Fields Loop, Amber Waves Drive, Berry Ridge Way, Harvest Hearth Place, Sunny Spring Street, as identified in the plat known as *Varrea Phase 2B*, as recorded at Plat Book 146, Pages 181 - 205, of the Official Records of Hillsborough County, Florida.

Improvement	Total Amount	Balance to Finish	Retainage	CDD Eligible Amount Paid to Date (Developer to Contractor)
Phase 2B Roadways	\$2,066,776	\$0	\$147,073.07	\$1,919,702.93

**DISTRICT ENGINEER'S CERTIFICATE
[VARREA PHASE 2B ROADWAY IMPROVEMENTS]**

February 20, 2025

Board of Supervisors
Varrea South Community Development District

Ladies and Gentlemen:

The undersigned is a representative of Stantec Consulting Services, Inc. ("**District Engineer**"), as District Engineer for the Varrea South Community Development District's ("**District**") and does hereby make the following certifications in connection with the District's acquisition from D.R. Horton, Inc. ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Master Report of the District Engineer*, dated February 11, 2022, as supplemented by the *First Supplemental Engineer's Report*, dated March 2023 (together, "**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
4. The total costs associated with the Improvements are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements and (ii) the reasonable fair market value of the Improvements.
5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.
6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

STANTEC CONSULTING SERVICES, INC.



Tonja L. Stewart, P.E.

Florida Registration No. 47704

District Engineer

Vanessa Nurse

Witness Name: Vanessa Nurse

EXHIBIT A
Description of Improvements

Phase 2B Roadways - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way further designated as Brookside Creek Drive, Rosewood Ramble Court, Melody Gardens Place, Westwood Fields Loop, Amber Waves Drive, Berry Ridge Way, Harvest Hearth Place, Sunny Spring Street, as identified in the plat known as *Varrea Phase 2B*, as recorded at Plat Book 146, Pages 181 - 205, of the Official Records of Hillsborough County, Florida.

Improvement	Total Amount	Balance to Finish	Retainage	CDD Eligible Amount Paid to Date (Developer to Contractor)
Phase 2B Roadways	\$2,066,776	\$0	\$147,073.07	\$1,919,702.93

WARRANTY AND RELEASE OF RESTRICTIONS ON THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT RIGHT TO USE AND RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS

THIS WARRANTY AND RELEASE is made this 12th day of March, 2025, by **Stantec Consulting Services, Inc.**, whose mailing address is 777 S. Harbour Island Blvd., Suite 600, Tampa, Florida 33602-5729 ("**Professional**"), in favor of the **Varrea South Community Development District** ("**District**"), which is a local unit of special-purpose government situated in Hillsborough County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Professional has provided work product ("**Work Product**") in connection with the construction/installation of certain infrastructure improvements as described in **Exhibit A** attached hereto for D.R. Horton, Inc., a Delaware corporation a developer of lands within the District (the "**Developer**").

SECTION 2. USE OF WORK PRODUCT. Professional acknowledges that the Developer may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District's right to use and rely upon the Work Product.

SECTION 3. WARRANTY. Professional hereby expressly guarantees that the Work Product is fit for purposes for which it is intended. This expressed warranty shall not serve to eliminate any responsibility of Professional for the Work Product under Florida Statutes or case law, or to exclude any implied warranties and responsibilities.

SECTION 4. RELEASES. Premised upon the District's agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District's right to use and rely upon the Work Product for any and all purposes, including the purposes for which it is intended. Professional hereby affirmatively agrees that the Work Product is free of all claims, security agreement, encumbrances or liens.

SECTION 5. CERTIFICATE OF PAYMENT. Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. Professional further certifies that no outstanding requests for payment exist related to the Work Product and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Developer and/or the District for the Work Product.

SECTION 6. EFFECTIVE DATE. This Warranty and Release shall take effect upon execution.

Signed, sealed, and delivered
in the presence of:

Witnesses:

Vanessa Nurse

Name: Vanessa Nurse

STANTEC CONSULTING SERVICES, INC.

Tanja Stewart
Tonja Stewart, P.E.

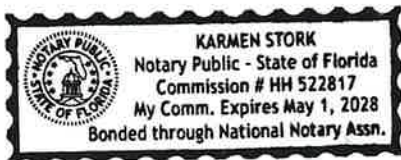
Geril Reese

Name: Geril Reese

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19TH day of March, 2025, by Tanja Stewart, P.E., as an authorized representative of Stantec Consulting Services, Inc., and with the authority to execute the foregoing on behalf of the corporation, and who is either ☒ personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)



Karmen Stork
NOTARY PUBLIC, STATE OF FLORIDA
Name: KARMEN STORK

(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A

Phase 2B Roadways - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way further designated as Brookside Creek Drive, Rosewood Ramble Court, Melody Gardens Place, Westwood Fields Loop, Amber Waves Drive, Berry Ridge Way, Harvest Hearth Place, Sunny Spring Street, as identified in the plat known as *Varrea Phase 2B*, as recorded at Plat Book 146, Pages 181 - 205, of the Official Records of Hillsborough County, Florida.

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
[VARREA PHASE 2B ROADWAY IMPROVEMENTS]

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made to be effective the 17TH day of FEBRUARY, 2025, by Ripa & Associates, LLC ("Contractor"), with an address of 1409 Tech Boulevard, Suite 1, Tampa, Florida 33619, in favor of the Varrea South Community Development District ("District"), which is a local unit of special-purpose government situated in Hillsborough County, Florida, and having offices at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain contract dated November 18, 2021 ("Contract") between Contractor and D.R. Horton, Inc. ("Developer"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** ("Improvements"); and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, in consideration of mutual promises and obligations, receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.

3. **WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. **CERTIFICATION.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed approximately the amount identified as Retainage in **Exhibit A** under the Contract and understands that such amounts shall be paid by Developer. The effectiveness of this Release is contingent upon such payment being timely made.

[continued to next page]

RIPA & ASSOCIATES, LLC

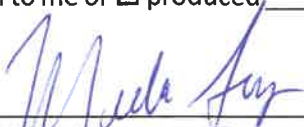

By: JOSEPH RITRE
Its: CFO

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 17TH day of FEBRUARY, 2025, by JOSEPH RITRE, as CFO of Ripa & Associates, LLC, and with the authority to execute the foregoing on behalf of the company, and who is either ☒ personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)




NOTARY PUBLIC, STATE OF FLORIDA

Name: Michelle Furey
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A
Description of Improvements

Phase 2B Roadways - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way further designated as Brookside Creek Drive, Rosewood Ramble Court, Melody Gardens Place, Westwood Fields Loop, Amber Waves Drive, Berry Ridge Way, Harvest Hearth Place, Sunny Spring Street, as identified in the plat known as *Varrea Phase 2B*, as recorded at Plat Book 146, Pages 181 - 205, of the Official Records of Hillsborough County, Florida.

Improvement	Total Amount	Balance to Finish	Retainage	CDD Eligible Amount Paid to Date (Developer to Contractor)
Phase 2B Roadways	\$2,066,776	\$0	\$147,073.07	\$1,919,702.93

APPLICATION AND CERTIFICATE FOR PAYMENT

Invoice #: RA250124

To Owner: D.R. Horton
14055 Riveredge Dr. #150
Tampa, FL 33637

Project: 23-2186- Varrea 2B & 6A

From Contractor: RIPA & Associates, LLC
1409 Tech Blvd., Suite 1
Tampa, FL 33619

Via Engineer:

Contract For:

Application No.: 17

Period To: 1/31/2025

Project Nos: 23-2186-

Contract Date:

Distribution to:

☐ Owner

☐ Engineer

☐ Contractor

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet is attached.

1. Original Contract Sum	\$11,203,937.90
2. Net Change By Change Order	\$142,091.64
3. Contract Sum To Date	\$11,346,029.54
4. Total Completed and Stored To Date	\$11,342,329.54
5. Retainage:	
a. 6.77% of Completed Work	\$768,198.45
b. 0.00% of Stored Material	\$0.00
Total Retainage	\$768,198.45
6. Total Earned Less Retainage	\$10,574,131.09
7. Less Previous Certificates For Payments	\$10,559,678.89
8. Current Payment Due This Application	\$14,452.20
9. Balance To Finish, Plus Retainage	\$771,898.45
10. Previous Applications Unpaid	\$0.00
11. Total Amount Unpaid to Date	\$14,452.20

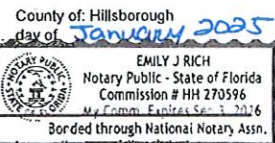
CHANGE ORDER SUMMARY	Additions	Deductions
Total changes approved in previous months by Owner	\$150,441.75	\$8,350.11
Total Approved this Month	\$0.00	\$0.00
TOTALS	\$150,441.75	\$8,350.11
Net Changes By Change Order	\$142,091.64	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information, and belief, the work covered by this Application for Payment has been completed in accordance with the Contract Documents. That all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: RIPA & Associates, LLC

By: *[Signature]* Date: *1/28/25*

Josh Smith, Project Manager
State of Florida
Subscribed and sworn to before me this 15
Notary Public: *Emily Rich*
My Commission expires: *January 2025*



ENGINEER'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Engineer's knowledge, information, and belief, the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$14,452.20

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ENGINEER: **APPROVED**
By: *By Joe Burgess at 12:18 pm, Jan 28, 2025*

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment, and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

Page 2 of 14

Application and Certification for Payment, containing Contractor's signed certification is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

Application No. : 17

Application Date : 01/31/25

From: 01/01/25

To: 01/31/25

Invoice #: RA250124

Contract : 23-2186- Varrea 2B & 6A

			Contract Sum to Date											
Item No.	Description of Work	Qty	Base Contract			Estimated Quantity			Total Work In Place		Total Work In Place To Date	%	Balance To Finish To Date	Retainage To Date
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application				
0	Varrea 2B & 6A	0.00	LS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
1000	PREFERRED CUSTOMER DISCOUNT	0.00	LS	0.00	-350,000.00	0.00	0.00	0.00	0.00	-350,000.00	-350,000.00	100.00%	0.00	-23,775.50
	Totals	0.00			-350,000.00	0.00	0.00	0.00	0.00	-350,000.00	-350,000.00	100.00%	0.00	-23,775.50
	GENERAL CONDITIONS 2B													
1001	MOBILIZATION	0.00	LS	0.00	120,000.00	0.00	0.00	0.00	0.00	120,000.00	120,000.00	100.00%	0.00	4,040.03
1002	NPDES COMPLIANCE	0.00	LS	0.00	11,500.00	0.00	0.00	0.00	0.00	11,500.00	11,500.00	100.00%	0.00	799.64
1003	CONST. STAKEOUT / RECORD SURVEY	0.00	LS	0.00	185,000.00	0.00	0.00	0.00	0.00	185,000.00	185,000.00	100.00%	0.00	12,235.34
1004	CONSTRUCTION ENTRANCE	1.00	EA	5,550.00	5,550.00	0.00	1.00	1.00	0.00	5,550.00	5,550.00	100.00%	0.00	0.00
1005	SILT FENCE	12,100.00	LF	1.75	21,175.00	0.00	12,100.00	12,100.00	0.00	21,175.00	21,175.00	100.00%	0.00	0.00
1006	BUILDING DEMOLITION	0.00	LS	0.00	14,500.00	0.00	0.00	0.00	0.00	14,500.00	14,500.00	100.00%	0.00	984.98
1007	DEMO EXISTING FENCE - ALLOWANCE	4,700.00	LF	1.90	8,930.00	0.00	4,700.00	4,700.00	0.00	8,930.00	8,930.00	100.00%	0.00	0.00
	GENERAL CONDITIONS 2B Totals	16,801.00			366,655.00	0.00	16,801.00	16,801.00	0.00	366,655.00	366,655.00	100.00%	0.00	18,059.99
	EARTHWORK 2B													
1008	CLEARING & GRUBBING	0.00	LS	0.00	34,500.00	0.00	0.00	0.00	0.00	34,500.00	34,500.00	100.00%	0.00	1,171.79
1009	STRIP / PREP SITE	0.00	LS	0.00	24,000.00	0.00	0.00	0.00	0.00	24,000.00	24,000.00	100.00%	0.00	1,630.32
1010	SITE EXCAVATION	135,320.00	CY	4.40	595,408.00	0.00	135,320.00	135,320.00	0.00	595,408.00	595,408.00	100.00%	0.00	40,446.07
1011	SITE EXCAVATION - FROM 6A	18,055.00	CY	8.15	147,148.25	0.00	18,055.00	18,055.00	0.00	147,148.25	147,148.25	100.00%	0.00	9,995.76
1012	SODDED SWALE	980.00	LF	12.15	11,907.00	0.00	980.00	980.00	0.00	11,907.00	11,907.00	100.00%	0.00	808.84
1013	SOD 2' BOC / EOP - BAHIA	3,720.00	SY	3.30	12,276.00	0.00	3,720.00	3,720.00	0.00	12,276.00	12,276.00	100.00%	0.00	1,227.60
1014	SOD POND SLOPES / MISC SLOPES - BAHIA	29,590.00	SY	3.30	97,647.00	0.00	29,590.00	29,590.00	0.00	97,647.00	97,647.00	100.00%	0.00	6,633.17
1015	SOD RIGHT OF WAY (BROOKSIDE CREEK DR) - NOT INCLUDED	0.00	SY	2.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
1016	SEED & MULCH RIGHT OF WAY	20,420.00	SY	0.40	8,168.00	20,420.00	0.00	20,420.00	8,168.00	0.00	8,168.00	100.00%	0.00	816.80
1017	SEED & MULCH DISTURBED AREAS	128,200.00	SY	0.40	51,280.00	0.00	128,200.00	128,200.00	0.00	51,280.00	51,280.00	100.00%	0.00	3,483.45
1018	WETLAND DEMUCKING 2'	0.00	LS	0.00	7,500.00	0.00	0.00	0.00	0.00	7,500.00	7,500.00	100.00%	0.00	509.47

CONTINUATION SHEET

Page 3 of 14

Application and Certification for Payment, containing
Contractor's signed certification is attached.
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Application No. : 17

Application Date : 01/31/25

From: 01/01/25

To: 01/31/25

Invoice #: RA250124

Contract : 23-2186- Varrea 2B & 6A

			Contract Sum to Date												
Item No.	Description of Work	Qty	Base Contract			Estimated Quantity			Total Work in Place		Total Work in Place To Date	%	Balance To Finish To Date	Retainage To Date	
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application					
1019	ANCHOR BLOCK RETAINING WALL	50.00	LF	320.00	16,000.00	0.00	50.00	50.00	0.00	16,000.00	16,000.00	100.00%	0.00	1,086.88	
1020	FINAL GRADING	0.00	LS	0.00	84,500.00	0.00	0.00	0.00	0.00	84,500.00	84,500.00	100.00%	0.00	6,011.08	
	EARTHWORK 2B Totals	336,335.00			1,090,334.25	20,420.00	315,915.00	336,335.00	8,168.00	1,082,166.25	1,090,334.25	100.00%	0.00	73,821.25	
	PAVING 2B														
1021	1 1/2" TYPE SP ASPHALT	23,700.00	SY	21.00	497,700.00	0.00	23,700.00	23,700.00	0.00	497,700.00	497,700.00	100.00%	0.00	33,808.76	
1022	6" CRUSHED CONCRETE BASE	15,700.00	SY	17.40	273,180.00	0.00	15,700.00	15,700.00	0.00	273,180.00	273,180.00	100.00%	0.00	18,557.12	
1023	8" CRUSHED CONCRETE BASE	8,000.00	SY	22.10	176,800.00	0.00	8,000.00	8,000.00	0.00	176,800.00	176,800.00	100.00%	0.00	12,010.02	
1024	.12" STABILIZED SUBGRADE (LBR-40)	23,700.00	SY	9.20	218,040.00	0.00	23,700.00	23,700.00	0.00	218,040.00	218,040.00	100.00%	0.00	14,811.46	
1025	STABILIZED CURB PAD	16,995.00	LF	3.15	53,534.25	0.00	16,995.00	16,995.00	0.00	53,534.25	53,534.25	100.00%	0.00	3,636.58	
1026	MIAMI CURB	10,765.00	LF	26.20	282,043.00	0.00	10,765.00	10,765.00	0.00	282,043.00	282,043.00	100.00%	0.00	19,159.19	
1027	TYPE "F" CURB	5,970.00	LF	29.90	178,503.00	0.00	5,970.00	5,970.00	0.00	178,503.00	178,503.00	100.00%	0.00	12,125.71	
1028	3' CONCRETE VALLEY GUTTER	260.00	LF	52.70	13,702.00	0.00	260.00	260.00	0.00	13,702.00	13,702.00	100.00%	0.00	930.78	
1029	6" CONCRETE SIDEWALK	22,800.00	SF	10.80	246,240.00	0.00	22,800.00	22,800.00	0.00	246,240.00	246,240.00	100.00%	0.00	19,491.00	
1030	4" CONCRETE SIDEWALK - TRAIL	9,285.00	SF	10.75	99,813.75	0.00	9,285.00	9,285.00	0.00	99,813.75	99,813.75	100.00%	0.00	9,981.38	
1031	5' ADA HANDICAPPED RAMP	8.00	EA	965.00	7,720.00	0.00	8.00	8.00	0.00	7,720.00	7,720.00	100.00%	0.00	611.07	
1032	SIGNAGE & STRIPING	0.00	LS	0.00	19,500.00	0.00	0.00	0.00	1,950.00	17,550.00	19,500.00	100.00%	0.00	1,950.00	
	PAVING 2B Totals	137,183.00			2,066,776.00	0.00	137,183.00	137,183.00	1,950.00	2,064,826.00	2,066,776.00	100.00%	0.00	147,073.07	
	STORM DRAINAGE 2B														
1033	RELOCATE EXISTING STORM STRUCTURE	1.00	EA	3,950.00	3,950.00	0.00	1.00	1.00	0.00	3,950.00	3,950.00	100.00%	0.00	268.32	
1034	15" CLASS III RCP STORM	90.00	LF	63.30	5,697.00	0.00	90.00	90.00	0.00	5,697.00	5,697.00	100.00%	0.00	387.00	
1035	18" CLASS III RCP STORM	1,360.00	LF	73.55	100,028.00	0.00	1,360.00	1,360.00	0.00	100,028.00	100,028.00	100.00%	0.00	6,794.90	
1036	24" CLASS III RCP STORM	1,145.00	LF	100.00	114,500.00	0.00	1,145.00	1,145.00	0.00	114,500.00	114,500.00	100.00%	0.00	7,777.98	
1037	30" CLASS III RCP STORM	1,140.00	LF	150.00	171,000.00	0.00	1,140.00	1,140.00	0.00	171,000.00	171,000.00	100.00%	0.00	11,616.03	
1038	36" CLASS III RCP STORM	850.00	LF	195.00	165,750.00	0.00	850.00	850.00	0.00	165,750.00	165,750.00	100.00%	0.00	11,259.40	
1039	42" CLASS III RCP STORM	195.00	LF	255.00	49,725.00	0.00	195.00	195.00	0.00	49,725.00	49,725.00	100.00%	0.00	3,377.82	
1040	48" CLASS III RCP STORM	315.00	LF	315.00	99,225.00	0.00	315.00	315.00	0.00	99,225.00	99,225.00	100.00%	0.00	6,740.35	

CONTINUATION SHEET

Page 4 of 14

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Application No. : 17
Application Date : 01/31/25
From: 01/01/25
To: 01/31/25

Invoice #: RA250124 Contract : 23-2186- Varrea 2B & 6A

Item No.	Description of Work	Qty	Contract Sum to Date											Balance To Finish To Date	Retainage To Date
			Base Contract			Estimated Quantity			Total Work in Place		Total Work In Place To Date	%			
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application					
1041	72" CLASS III RCP STORM	25.00	LF	1,000.00	25,000.00	0.00	25.00	25.00	0.00	25,000.00	25,000.00	100.00%	0.00	1,698.25	
1042	12" X 18" CLASS III ERCP STORM	20.00	LF	100.00	2,000.00	0.00	20.00	20.00	0.00	2,000.00	2,000.00	100.00%	0.00	135.86	
1043	38" X 60" CLASS III ERCP STORM	52.00	LF	465.00	24,180.00	0.00	52.00	52.00	0.00	24,180.00	24,180.00	100.00%	0.00	1,642.55	
1044	6" PVC STORM	214.00	LF	26.05	5,574.70	0.00	214.00	214.00	0.00	5,574.70	5,574.70	100.00%	0.00	378.69	
1045	FDOT TYPE P-6 CURB INLET	28.00	EA	9,450.00	264,600.00	0.00	28.00	28.00	0.00	264,600.00	264,600.00	100.00%	0.00	17,974.28	
1046	FDOT TYPE J-6 CURB INLET	9.00	EA	12,500.00	112,500.00	0.00	9.00	9.00	0.00	112,500.00	112,500.00	100.00%	0.00	7,642.12	
1047	TYPE C GRATE INLET	3.00	EA	4,950.00	14,850.00	0.00	3.00	3.00	0.00	14,850.00	14,850.00	100.00%	0.00	1,008.76	
1048	TYPE D GRATE INLET	4.00	EA	5,200.00	20,800.00	0.00	4.00	4.00	0.00	20,800.00	20,800.00	100.00%	0.00	1,412.94	
1049	TYPE P MANHOLE	1.00	EA	4,600.00	4,600.00	0.00	1.00	1.00	0.00	4,600.00	4,600.00	100.00%	0.00	312.48	
1050	TYPE J MANHOLE	2.00	EA	11,000.00	22,000.00	0.00	2.00	2.00	0.00	22,000.00	22,000.00	100.00%	0.00	1,494.46	
1051	CONTROL STRUCTURE TYPE D	2.00	EA	7,700.00	15,400.00	0.00	2.00	2.00	0.00	15,400.00	15,400.00	100.00%	0.00	1,070.82	
1052	CONTROL STRUCTURE TYPE H (DOUBLE)	5.00	EA	22,500.00	112,500.00	0.00	5.00	5.00	0.00	112,500.00	112,500.00	100.00%	0.00	7,822.52	
1053	WEIR WALL CONTROL STRUCTURE	2.00	EA	38,500.00	77,000.00	0.00	2.00	2.00	0.00	77,000.00	77,000.00	100.00%	0.00	5,354.08	
1054	36" FDOT INDEX 250 HEADWALL	2.00	EA	8,100.00	16,200.00	0.00	2.00	2.00	0.00	16,200.00	16,200.00	100.00%	0.00	1,100.47	
1055	12" X 18" FDOT INDEX 250 HEADWALL	2.00	EA	2,700.00	5,400.00	0.00	2.00	2.00	0.00	5,400.00	5,400.00	100.00%	0.00	366.82	
1056	15" PIPE SUPPORT ENDWALL	1.00	EA	2,550.00	2,550.00	0.00	1.00	1.00	0.00	2,550.00	2,550.00	100.00%	0.00	173.22	
1057	18" PIPE SUPPORT ENDWALL	1.00	EA	2,700.00	2,700.00	0.00	1.00	1.00	0.00	2,700.00	2,700.00	100.00%	0.00	183.41	
1058	24" PIPE SUPPORT ENDWALL	4.00	EA	3,300.00	13,200.00	0.00	4.00	4.00	0.00	13,200.00	13,200.00	100.00%	0.00	896.68	
1059	30" PIPE SUPPORT ENDWALL	2.00	EA	3,700.00	7,400.00	0.00	2.00	2.00	0.00	7,400.00	7,400.00	100.00%	0.00	502.68	
1060	36" PIPE SUPPORT ENDWALL	4.00	EA	4,300.00	17,200.00	0.00	4.00	4.00	0.00	17,200.00	17,200.00	100.00%	0.00	1,168.40	
1061	42" PIPE SUPPORT ENDWALL	4.00	EA	4,850.00	19,400.00	0.00	4.00	4.00	0.00	19,400.00	19,400.00	100.00%	0.00	1,317.84	
1062	48" PIPE SUPPORT ENDWALL	1.00	EA	5,500.00	5,500.00	0.00	1.00	1.00	0.00	5,500.00	5,500.00	100.00%	0.00	373.61	
1063	6" POND UNDERDRAIN	80.00	LF	200.00	16,000.00	0.00	80.00	80.00	0.00	16,000.00	16,000.00	100.00%	0.00	1,600.00	
1064	6" UNDERDRAIN CLEANOUT	1.00	EA	340.00	340.00	0.00	1.00	1.00	0.00	340.00	340.00	100.00%	0.00	34.00	
1065	CONNECT STORM TO EXISTING POND	3.00	EA	5,100.00	15,300.00	0.00	3.00	3.00	0.00	15,300.00	15,300.00	100.00%	0.00	1,039.33	
1066	DEWATERING	5,406.00	LF	11.95	64,601.70	0.00	5,406.00	5,406.00	0.00	64,601.70	64,601.70	100.00%	0.00	4,388.39	
1067	STORM SEWER TESTING	5,406.00	LF	8.90	48,113.40	0.00	5,406.00	5,406.00	0.00	48,113.40	48,113.40	100.00%	0.00	3,268.34	

CONTINUATION SHEET

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Application and Certification for Payment, containing Contractor's signed certification is attached.
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Application No. : 17
Application Date : 01/31/25
From: 01/01/25
To: 01/31/25

Invoice #: RA250124 Contract : 23-2186- Varrea 2B & 6A

			Contract Sum to Date											
Item No.	Description of Work	Qty	Base Contract			Estimated Quantity			Total Work In Place		Total Work In Place To Date	%	Balance To Finish To Date	Retainage To Date
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application				
	STORM DRAINAGE 2B Totals	16,380.00			1,644,784.80	0.00	16,380.00	16,380.00	0.00	1,644,784.80	1,644,784.80	100.00%	0.00	112,582.80
	SANITARY SEWER 2B													
1068	CONNECT TO EXISTING MANHOLE	2.00	EA	7,700.00	15,400.00	0.00	2.00	2.00	0.00	15,400.00	15,400.00	100.00%	0.00	1,046.12
1069	8" PVC (0-6' CUT)	1,517.00	LF	49.05	74,408.85	0.00	1,517.00	1,517.00	0.00	74,408.85	74,408.85	100.00%	0.00	5,054.60
1070	8" PVC (6'-8' CUT)	300.00	LF	50.10	15,030.00	0.00	300.00	300.00	0.00	15,030.00	15,030.00	100.00%	0.00	1,020.99
1071	8" PVC (8'-10' CUT)	1,236.00	LF	52.80	65,260.80	0.00	1,236.00	1,236.00	0.00	65,260.80	65,260.80	100.00%	0.00	4,433.17
1072	8" PVC (10'-12' CUT)	2,077.00	LF	56.40	117,142.80	0.00	2,077.00	2,077.00	0.00	117,142.80	117,142.80	100.00%	0.00	7,957.51
1073	8" PVC (12'-14' CUT)	2,027.00	LF	59.85	121,315.95	0.00	2,027.00	2,027.00	0.00	121,315.95	121,315.95	100.00%	0.00	8,241.00
1074	8" PVC (14'-16' CUT)	591.00	LF	87.75	51,860.25	0.00	591.00	591.00	0.00	51,860.25	51,860.25	100.00%	0.00	3,522.87
1075	8" STUB & PLUG	1.00	EA	1,050.00	1,050.00	0.00	1.00	1.00	0.00	1,050.00	1,050.00	100.00%	0.00	71.33
1076	SANITARY MANHOLE (0'-6' CUT)	6.00	EA	6,400.00	38,400.00	0.00	6.00	6.00	0.00	38,400.00	38,400.00	100.00%	0.00	2,608.51
1077	SANITARY MANHOLE (6'-8' CUT)	4.00	EA	7,950.00	31,800.00	0.00	4.00	4.00	0.00	31,800.00	31,800.00	100.00%	0.00	2,160.17
1078	SANITARY MANHOLE (8'-10' CUT)	6.00	EA	9,500.00	57,000.00	0.00	6.00	6.00	0.00	57,000.00	57,000.00	100.00%	0.00	3,872.01
1079	SANITARY MANHOLE (10'-12' CUT)	12.00	EA	11,000.00	132,000.00	0.00	12.00	12.00	0.00	132,000.00	132,000.00	100.00%	0.00	8,966.76
1080	SANITARY MANHOLE (12'-14' CUT)	6.00	EA	12,000.00	72,000.00	0.00	6.00	6.00	0.00	72,000.00	72,000.00	100.00%	0.00	4,890.96
1081	SANITARY MANHOLE (14'-16' CUT)	4.00	EA	14,000.00	56,000.00	0.00	4.00	4.00	0.00	56,000.00	56,000.00	100.00%	0.00	3,804.08
1082	SINGLE SERVICE	47.00	EA	2,000.00	94,000.00	0.00	47.00	47.00	0.00	94,000.00	94,000.00	100.00%	0.00	6,385.42
1083	DOUBLE SERVICE	63.00	EA	2,400.00	151,200.00	0.00	63.00	63.00	0.00	151,200.00	151,200.00	100.00%	0.00	10,271.02
1084	DEWATERING	7,748.00	LF	18.15	140,626.20	0.00	7,748.00	7,748.00	0.00	140,626.20	140,626.20	100.00%	0.00	9,552.74
1085	SANITARY SEWER TESTING	7,748.00	LF	11.55	89,489.40	0.00	7,748.00	7,748.00	0.00	89,489.40	89,489.40	100.00%	0.00	7,513.98
	SANITARY SEWER 2B Totals	23,395.00			1,323,984.25	0.00	23,395.00	23,395.00	0.00	1,323,984.25	1,323,984.25	100.00%	0.00	91,373.24
	WATER DISTRIBUTION 2B													
1086	CONNECT TO EXISTING 10" WATERMAIN	1.00	EA	1,950.00	1,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	1,950.00	0.00
1087	CONNECT TO EXISTING 8" WATERMAIN	1.00	EA	1,750.00	1,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	1,750.00	0.00
1088	TEMPORARY JUMPER	1.00	EA	12,000.00	12,000.00	0.00	1.00	1.00	0.00	12,000.00	12,000.00	100.00%	0.00	815.16
1089	10" PVC WATER MAIN (DR 18)	2,140.00	LF	63.75	136,425.00	0.00	2,140.00	2,140.00	0.00	136,425.00	136,425.00	100.00%	0.00	9,267.36

CONTINUATION SHEET

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Application and Certification for Payment, containing Contractor's signed certification is attached.
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Invoice #: RA250124 Contract : 23-2186- Varrea 2B & 6A

Application No. : 17
Application Date : 01/31/25
From: 01/01/25
To: 01/31/25

			Contract Sum to Date											
Item No.	Description of Work	Qty	Base Contract			Estimated Quantity			Total Work In Place		Total Work In Place To Date	%	Balance To Finish To Date	Retainage To Date
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application				
1090	8" PVC WATER MAIN (DR 18)	5,250.00	LF	46.35	243,337.50	0.00	5,250.00	5,250.00	0.00	243,337.50	243,337.50	100.00%	0.00	16,529.92
1091	4" PVC WATER MAIN (DR 18)	830.00	LF	21.35	17,720.50	0.00	830.00	830.00	0.00	17,720.50	17,720.50	100.00%	0.00	1,203.75
1092	10" GATE VALVE ASSEMBLY	11.00	EA	4,450.00	48,950.00	0.00	11.00	11.00	0.00	48,950.00	48,950.00	100.00%	0.00	3,325.17
1093	8" GATE VALVE ASSEMBLY	24.00	EA	3,050.00	73,200.00	0.00	24.00	24.00	0.00	73,200.00	73,200.00	100.00%	0.00	4,972.48
1094	4" GATE VALVE ASSEMBLY	4.00	EA	1,800.00	7,200.00	0.00	4.00	4.00	0.00	7,200.00	7,200.00	100.00%	0.00	489.10
1095	10" MJ BEND	5.00	EA	975.00	4,875.00	0.00	5.00	5.00	0.00	4,875.00	4,875.00	100.00%	0.00	331.17
1096	8" MJ BEND	43.00	EA	550.00	23,650.00	0.00	43.00	43.00	0.00	23,650.00	23,650.00	100.00%	0.00	1,606.54
1097	4" MJ BEND	4.00	EA	305.00	1,220.00	0.00	4.00	4.00	0.00	1,220.00	1,220.00	100.00%	0.00	82.87
1098	10" MJ TEE	4.00	EA	1,200.00	4,800.00	0.00	4.00	4.00	0.00	4,800.00	4,800.00	100.00%	0.00	326.06
1099	8" MJ TEE	5.00	EA	870.00	4,350.00	0.00	5.00	5.00	0.00	4,350.00	4,350.00	100.00%	0.00	295.50
1100	10" MJ CROSS	1.00	EA	1,500.00	1,500.00	0.00	1.00	1.00	0.00	1,500.00	1,500.00	100.00%	0.00	101.89
1101	10" MJ REDUCER	1.00	EA	670.00	670.00	0.00	1.00	1.00	0.00	670.00	670.00	100.00%	0.00	45.51
1102	8" MJ REDUCER	4.00	EA	430.00	1,720.00	0.00	4.00	4.00	0.00	1,720.00	1,720.00	100.00%	0.00	116.84
1103	FIRE HYDRANT ASSEMBLY	8.00	EA	8,100.00	64,800.00	0.00	8.00	8.00	0.00	64,800.00	64,800.00	100.00%	0.00	4,401.86
1104	SINGLE SERVICE SHORT	16.00	EA	605.00	9,680.00	0.00	16.00	16.00	0.00	9,680.00	9,680.00	100.00%	0.00	657.56
1105	DOUBLE SERVICE SHORT	38.00	EA	890.00	33,820.00	0.00	38.00	38.00	0.00	33,820.00	33,820.00	100.00%	0.00	2,297.39
1106	SINGLE SERVICE LONG	8.00	EA	810.00	6,480.00	0.00	8.00	8.00	0.00	6,480.00	6,480.00	100.00%	0.00	440.19
1107	DOUBLE SERVICE LONG	36.00	EA	1,100.00	39,600.00	0.00	36.00	36.00	0.00	39,600.00	39,600.00	100.00%	0.00	2,690.03
1108	WATER SERVICE TO COMMON AREA	1.00	EA	3,800.00	3,800.00	0.00	1.00	1.00	0.00	3,800.00	3,800.00	100.00%	0.00	258.13
1109	AIR RELEASE ASSEMBLY (ABOVE GROUND)	3.00	EA	9,100.00	27,300.00	0.00	3.00	3.00	0.00	27,300.00	27,300.00	100.00%	0.00	1,854.49
1110	BLOWOFF W/ AUTO FLUSH ASSEMBLY	4.00	EA	13,000.00	52,000.00	0.00	4.00	4.00	0.00	52,000.00	52,000.00	100.00%	0.00	3,532.36
1111	TEMPORARY BLOWOFF ASSEMBLY	3.00	EA	1,550.00	4,650.00	0.00	3.00	3.00	0.00	4,650.00	4,650.00	100.00%	0.00	315.87
1112	CHLORINATION & PRESSURE TESTING	8,220.00	LF	2.55	20,961.00	0.00	8,220.00	8,220.00	0.00	20,961.00	20,961.00	100.00%	0.00	1,759.99
	WATER DISTRIBUTION 2B Totals	16,666.00			848,409.00	0.00	16,664.00	16,664.00	0.00	844,709.00	844,709.00	99.56%	3,700.00	57,717.19
	RECLAIM WATER 2B													
1113	CONNECT TO EXISTING 8" RECLAIMED	2.00	EA	1,750.00	3,500.00	0.00	2.00	2.00	0.00	3,500.00	3,500.00	100.00%	0.00	237.75
1114	8" PVC RECLAIMED MAIN (DR 18)	8,290.00	LF	46.35	384,241.50	0.00	8,290.00	8,290.00	0.00	384,241.50	384,241.50	100.00%	0.00	26,101.53

CONTINUATION SHEET

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Application Date : 01/31/25
From: 01/01/25
To: 01/31/25

Invoice #: RA250124 Contract : 23-2186- Varrea 2B & 6A

			Contract Sum to Date											
Item No.	Description of Work	Qty	Base Contract			Estimated Quantity			Total Work In Place		Total Work In Place To Date	%	Balance To Finish To Date	Retainage To Date
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application				
1115	4" PVC RECLAIMED MAIN (DR 18)	160.00	LF	21.35	3,416.00	0.00	160.00	160.00	0.00	3,416.00	3,416.00	100.00%	0.00	232.05
1116	8" GATE VALVE ASSEMBLY	40.00	EA	3,050.00	122,000.00	0.00	40.00	40.00	0.00	122,000.00	122,000.00	100.00%	0.00	8,287.46
1117	4" GATE VALVE ASSEMBLY	1.00	EA	1,800.00	1,800.00	0.00	1.00	1.00	0.00	1,800.00	1,800.00	100.00%	0.00	122.27
1118	8" MJ BEND	84.00	EA	550.00	46,200.00	0.00	84.00	84.00	0.00	46,200.00	46,200.00	100.00%	0.00	3,138.37
1119	4" MJ BEND	4.00	EA	305.00	1,220.00	0.00	4.00	4.00	0.00	1,220.00	1,220.00	100.00%	0.00	82.87
1120	8" MJ TEE	8.00	EA	870.00	6,960.00	0.00	8.00	8.00	0.00	6,960.00	6,960.00	100.00%	0.00	472.79
1121	8" MJ CROSS	2.00	EA	1,050.00	2,100.00	0.00	2.00	2.00	0.00	2,100.00	2,100.00	100.00%	0.00	142.65
1122	SINGLE SERVICE SHORT	28.00	EA	585.00	16,380.00	0.00	28.00	28.00	0.00	16,380.00	16,380.00	100.00%	0.00	1,112.69
1123	DOUBLE SERVICE SHORT	29.00	EA	885.00	25,665.00	0.00	29.00	29.00	0.00	25,665.00	25,665.00	100.00%	0.00	1,743.43
1124	SINGLE SERVICE LONG	14.00	EA	770.00	10,780.00	0.00	14.00	14.00	0.00	10,780.00	10,780.00	100.00%	0.00	732.29
1125	DOUBLE SERVICE LONG	37.00	EA	1,100.00	40,700.00	0.00	37.00	37.00	0.00	40,700.00	40,700.00	100.00%	0.00	2,764.75
1126	RECLAIMED SERVICE - COMMON AREA	10.00	EA	4,050.00	40,500.00	0.00	10.00	10.00	0.00	40,500.00	40,500.00	100.00%	0.00	2,751.16
1127	AIR RELEASE ASSEMBLY (ABOVE GROUND)	4.00	EA	9,100.00	36,400.00	0.00	4.00	4.00	0.00	36,400.00	36,400.00	100.00%	0.00	2,472.65
1128	PERMANENT BLOWOFF ASSEMBLY	3.00	EA	1,400.00	4,200.00	0.00	3.00	3.00	0.00	4,200.00	4,200.00	100.00%	0.00	285.31
1129	TEMPORARY BLOWOFF ASSEMBLY	5.00	EA	1,550.00	7,750.00	0.00	5.00	5.00	0.00	7,750.00	7,750.00	100.00%	0.00	526.46
1130	PRESSURE TESTING	8,450.00	LF	2.45	20,702.50	0.00	8,450.00	8,450.00	0.00	20,702.50	20,702.50	100.00%	0.00	1,406.32
	RECLAIM WATER 2B Totals	17,171.00			774,515.00	0.00	17,171.00	17,171.00	0.00	774,515.00	774,515.00	100.00%	0.00	52,612.80
	GENERAL CONDITIONS 6A													
1131	MOBILIZATION	0.00	LS	0.00	53,500.00	0.00	0.00	0.00	0.00	53,500.00	53,500.00	100.00%	0.00	1,817.13
1132	NPDES COMPLIANCE	0.00	LS	0.00	9,950.00	0.00	0.00	0.00	0.00	9,950.00	9,950.00	100.00%	0.00	675.90
1133	CONST. STAKEOUT / RECORD SURVEY	0.00	LS	0.00	100,000.00	0.00	0.00	0.00	0.00	100,000.00	100,000.00	100.00%	0.00	6,453.35
1134	CONSTRUCTION ENTRANCE	1.00	EA	5,550.00	5,550.00	0.00	1.00	1.00	0.00	5,550.00	5,550.00	100.00%	0.00	0.00
1135	SILT FENCE	9,920.00	LF	1.75	17,360.00	0.00	9,920.00	9,920.00	0.00	17,360.00	17,360.00	100.00%	0.00	0.00
1136	BUILDING DEMOLITION	0.00	LS	0.00	14,000.00	0.00	0.00	0.00	0.00	14,000.00	14,000.00	100.00%	0.00	951.02
1137	DEMO EXISTING FENCE - ALLOWANCE	2,900.00	LF	1.90	5,510.00	0.00	2,900.00	2,900.00	0.00	5,510.00	5,510.00	100.00%	0.00	0.00
	GENERAL CONDITIONS 6A Totals	12,821.00			205,870.00	0.00	12,821.00	12,821.00	0.00	205,870.00	205,870.00	100.00%	0.00	9,897.40

CONTINUATION SHEET

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To: 01/31/25

Invoice #: RA250124

Contract: 23-2186- Varrea 2B & 6A

			Contract Sum to Date												
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			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application					
	EARTHWORK 6A														
1138	CLEARING & GRUBBING	0.00	LS	0.00	34,500.00	0.00	0.00	0.00	0.00	34,500.00	34,500.00	100.00%	0.00	1,171.79	
1139	STRIP / PREP SITE	0.00	LS	0.00	20,000.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00	100.00%	0.00	1,358.60	
1140	SITE EXCAVATION - TO BALANCE	88,290.00	CY	3.95	348,745.50	0.00	88,290.00	88,290.00	0.00	348,745.50	348,745.50	100.00%	0.00	23,690.28	
1141	SODDED SWALE	520.00	LF	12.15	6,318.00	0.00	520.00	520.00	0.00	6,318.00	6,318.00	100.00%	0.00	429.18	
1142	SOD 2' BOC / EOP - BAHIA	1,650.00	SY	3.30	5,445.00	0.00	1,650.00	1,650.00	0.00	5,445.00	5,445.00	100.00%	0.00	369.88	
1143	SOD POND SLOPES / MISC SLOPES - BAHIA	26,910.00	SY	3.30	88,803.00	0.00	26,910.00	26,910.00	0.00	88,803.00	88,803.00	100.00%	0.00	6,032.39	
1144	SEED & MULCH RIGHT OF WAY	9,050.00	SY	0.40	3,620.00	0.00	9,050.00	9,050.00	0.00	3,620.00	3,620.00	100.00%	0.00	245.91	
1145	SEED & MULCH DISTURBED AREAS	85,250.00	SY	0.40	34,100.00	0.00	85,250.00	85,250.00	0.00	34,100.00	34,100.00	100.00%	0.00	2,316.41	
1146	WETLAND DEMUCKING 2'	0.00	LS	0.00	2,800.00	0.00	0.00	0.00	0.00	2,800.00	2,800.00	100.00%	0.00	190.20	
1147	FINAL GRADING	0.00	LS	0.00	38,500.00	0.00	0.00	0.00	0.00	38,500.00	38,500.00	100.00%	0.00	2,615.30	
	EARTHWORK 6A Totals	211,670.00			582,831.50	0.00	211,670.00	211,670.00	0.00	582,831.50	582,831.50	100.00%	0.00	38,419.94	
	PAVING 6A														
1148	1 1/2" TYPE SP ASPHALT	9,860.00	SY	21.55	212,483.00	0.00	9,860.00	9,860.00	0.00	212,483.00	212,483.00	100.00%	0.00	14,433.97	
1149	6" CRUSHED CONCRETE BASE	9,860.00	SY	17.35	171,071.00	0.00	9,860.00	9,860.00	0.00	171,071.00	171,071.00	100.00%	0.00	11,620.86	
1150	12" STABILIZED SUBGRADE (LBR-40)	9,860.00	SY	9.40	92,684.00	0.00	9,860.00	9,860.00	0.00	92,684.00	92,684.00	100.00%	0.00	6,296.02	
1151	STABILIZED CURB PAD	7,400.00	LF	3.15	23,310.00	0.00	7,400.00	7,400.00	0.00	23,310.00	23,310.00	100.00%	0.00	1,583.45	
1152	MIAMI CURB	7,400.00	LF	26.15	193,510.00	0.00	7,400.00	7,400.00	0.00	193,510.00	193,510.00	100.00%	0.00	13,145.13	
1153	6" CONCRETE SIDEWALK	780.00	SF	10.80	8,424.00	0.00	780.00	780.00	0.00	8,424.00	8,424.00	100.00%	0.00	572.24	
1154	4" CONCRETE SIDEWALK - TRAIL	2,610.00	SF	10.75	28,057.50	0.00	2,610.00	2,610.00	0.00	28,057.50	28,057.50	100.00%	0.00	1,905.95	
1155	SIGNAGE & STRIPING	0.00	LS	0.00	8,150.00	0.00	0.00	0.00	0.00	8,150.00	8,150.00	100.00%	0.00	553.63	
	PAVING 6A Totals	47,770.00			737,689.50	0.00	47,770.00	47,770.00	0.00	737,689.50	737,689.50	100.00%	0.00	50,111.26	
	STORM DRAINAGE 6A														
1156	18" CLASS III RCP STORM	130.00	LF	75.90	9,867.00	0.00	130.00	130.00	0.00	9,867.00	9,867.00	100.00%	0.00	670.27	
1157	24" CLASS III RCP STORM	520.00	LF	100.00	52,000.00	0.00	520.00	520.00	0.00	52,000.00	52,000.00	100.00%	0.00	3,532.36	

CONTINUATION SHEET

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Application and Certification for Payment, containing Contractor's signed certification is attached.
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Invoice #: RA250124 Contract : 23-2186- Varrea 2B & 6A

Application No. : 17
Application Date : 01/31/25
From: 01/01/25
To: 01/31/25

			Contract Sum to Date											
Item No.	Description of Work	Qty	Base Contract			Estimated Quantity			Total Work In Place		Total Work In Place To Date	%	Balance To Finish To Date	Retainage To Date
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application				
1158	30" CLASS III RCP STORM	960.00	LF	150.00	144,000.00	0.00	960.00	960.00	0.00	144,000.00	144,000.00	100.00%	0.00	9,781.92
1159	36" CLASS III RCP STORM	355.00	LF	195.00	69,225.00	0.00	355.00	355.00	0.00	69,225.00	69,225.00	100.00%	0.00	4,702.45
1160	42" CLASS III RCP STORM	65.00	LF	255.00	16,575.00	0.00	65.00	65.00	0.00	16,575.00	16,575.00	100.00%	0.00	1,125.94
1161	FDOT TYPE P-6 CURB INLET	14.00	EA	9,450.00	132,300.00	0.00	14.00	14.00	0.00	132,300.00	132,300.00	100.00%	0.00	8,987.14
1162	FDOT TYPE J-6 CURB INLET	1.00	EA	12,500.00	12,500.00	0.00	1.00	1.00	0.00	12,500.00	12,500.00	100.00%	0.00	849.12
1163	TYPE C GRATE INLET	3.00	EA	4,950.00	14,850.00	0.00	3.00	3.00	0.00	14,850.00	14,850.00	100.00%	0.00	1,008.76
1164	TYPE D GRATE INLET	1.00	EA	5,200.00	5,200.00	0.00	1.00	1.00	0.00	5,200.00	5,200.00	100.00%	0.00	353.24
1165	CONTROL STRUCTURE TYPE D	1.00	EA	7,700.00	7,700.00	0.00	1.00	1.00	0.00	7,700.00	7,700.00	100.00%	0.00	523.06
1166	CONTROL STRUCTURE TYPE H (DOUBLE)	2.00	EA	22,500.00	45,000.00	0.00	2.00	2.00	0.00	45,000.00	45,000.00	100.00%	0.00	3,056.85
1167	18" PIPE SUPPORT ENDWALL	1.00	EA	2,700.00	2,700.00	0.00	1.00	1.00	0.00	2,700.00	2,700.00	100.00%	0.00	183.41
1168	30" PIPE SUPPORT ENDWALL	6.00	EA	3,700.00	22,200.00	0.00	6.00	6.00	0.00	22,200.00	22,200.00	100.00%	0.00	1,508.05
1169	36" PIPE SUPPORT ENDWALL	1.00	EA	4,300.00	4,300.00	0.00	1.00	1.00	0.00	4,300.00	4,300.00	100.00%	0.00	292.10
1170	42" PIPE SUPPORT ENDWALL	1.00	EA	4,850.00	4,850.00	0.00	1.00	1.00	0.00	4,850.00	4,850.00	100.00%	0.00	329.46
1171	GEOWEB DITCH CROSSING	420.00	SF	11.85	4,977.00	0.00	420.00	420.00	0.00	4,977.00	4,977.00	100.00%	0.00	338.09
1172	DEWATERING	2,030.00	LF	11.95	24,258.50	0.00	2,030.00	2,030.00	0.00	24,258.50	24,258.50	100.00%	0.00	1,647.88
1173	STORM SEWER TESTING	2,030.00	LF	8.90	18,067.00	0.00	2,030.00	2,030.00	0.00	18,067.00	18,067.00	100.00%	0.00	1,227.30
	STORM DRAINAGE 6A Totals	6,541.00			590,569.50	0.00	6,541.00	6,541.00	0.00	590,569.50	590,569.50	100.00%	0.00	40,117.40
	SANITARY SEWER 6A													
1174	CONNECT TO EXISTING MANHOLE	2.00	EA	7,700.00	15,400.00	0.00	2.00	2.00	0.00	15,400.00	15,400.00	100.00%	0.00	1,046.12
1175	8" PVC (0'-6' CUT)	600.00	LF	49.05	29,430.00	0.00	600.00	600.00	0.00	29,430.00	29,430.00	100.00%	0.00	1,999.18
1176	8" PVC (6'-8' CUT)	2,260.00	LF	50.10	113,226.00	0.00	2,260.00	2,260.00	0.00	113,226.00	113,226.00	100.00%	0.00	7,691.44
1177	8" PVC (8'-10' CUT)	390.00	LF	52.80	20,592.00	0.00	390.00	390.00	0.00	20,592.00	20,592.00	100.00%	0.00	1,398.81
1178	8" PVC (10'-12' CUT)	467.00	LF	56.40	26,338.80	0.00	467.00	467.00	0.00	26,338.80	26,338.80	100.00%	0.00	1,789.19
1179	8" STUB & PLUG	1.00	EA	1,050.00	1,050.00	0.00	1.00	1.00	0.00	1,050.00	1,050.00	100.00%	0.00	71.33
1180	SANITARY MANHOLE (0'-6' CUT)	3.00	EA	6,400.00	19,200.00	0.00	3.00	3.00	0.00	19,200.00	19,200.00	100.00%	0.00	1,304.26
1181	SANITARY MANHOLE (6'-8' CUT)	8.00	EA	7,950.00	63,600.00	0.00	8.00	8.00	0.00	63,600.00	63,600.00	100.00%	0.00	4,320.35
1182	SANITARY MANHOLE (8'-10' CUT)	1.00	EA	9,500.00	9,500.00	0.00	1.00	1.00	0.00	9,500.00	9,500.00	100.00%	0.00	645.33

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Invoice #: RA250124 Contract: 23-2186-Varrea 2B & 6A

Application No.: 17
Application Date: 01/31/25
From: 01/01/25
To: 01/31/25

			Contract Sum to Date												
Item No.	Description of Work	Qty	Base Contract			Estimated Quantity			Total Work in Place		Total Work in Place To Date	%	Balance To Finish To Date	Retainage To Date	
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application					
1183	SANITARY MANHOLE (10'-12' CUT)	1.00	EA	11,000.00	11,000.00	0.00	1.00	1.00	0.00	11,000.00	11,000.00	100.00%	0.00	747.23	
1184	SINGLE SERVICE	27.00	EA	2,000.00	54,000.00	0.00	27.00	27.00	0.00	54,000.00	54,000.00	100.00%	0.00	3,668.22	
1185	DOUBLE SERVICE	43.00	EA	2,400.00	103,200.00	0.00	43.00	43.00	0.00	103,200.00	103,200.00	100.00%	0.00	7,010.36	
1186	DEWATERING	3,717.00	LF	16.35	60,772.95	0.00	3,717.00	3,717.00	0.00	60,772.95	60,772.95	100.00%	0.00	4,128.31	
1187	SANITARY SEWER TESTING	3,717.00	LF	11.55	42,931.35	0.00	3,717.00	3,717.00	0.00	42,931.35	42,931.35	100.00%	0.00	2,916.33	
	SANITARY SEWER 6A Totals	11,237.00			570,241.10	0.00	11,237.00	11,237.00	0.00	570,241.10	570,241.10	100.00%	0.00	38,736.48	
	WATER DISTRIBUTION 6A														
1188	CONNECT TO EXISTING 10" WATERMAIN	1.00	EA	1,950.00	1,950.00	0.00	1.00	1.00	0.00	1,950.00	1,950.00	100.00%	0.00	195.00	
1189	TEMPORARY JUMPER	1.00	EA	12,000.00	12,000.00	0.00	1.00	1.00	0.00	12,000.00	12,000.00	100.00%	0.00	815.16	
1190	8" PVC WATER MAIN (DR 18)	3,320.00	LF	46.35	153,882.00	0.00	3,320.00	3,320.00	0.00	153,882.00	153,882.00	100.00%	0.00	10,453.20	
1191	4" PVC WATER MAIN (DR 18)	550.00	LF	21.35	11,742.50	0.00	550.00	550.00	0.00	11,742.50	11,742.50	100.00%	0.00	797.67	
1192	8" GATE VALVE ASSEMBLY	9.00	EA	3,050.00	27,450.00	0.00	9.00	9.00	0.00	27,450.00	27,450.00	100.00%	0.00	1,864.68	
1193	4" GATE VALVE ASSEMBLY	2.00	EA	1,800.00	3,600.00	0.00	2.00	2.00	0.00	3,600.00	3,600.00	100.00%	0.00	244.55	
1194	8" MJ BEND	10.00	EA	550.00	5,500.00	0.00	10.00	10.00	0.00	5,500.00	5,500.00	100.00%	0.00	373.61	
1195	4" MJ BEND	1.00	EA	305.00	305.00	0.00	1.00	1.00	0.00	305.00	305.00	100.00%	0.00	20.72	
1196	8" MJ TEE	3.00	EA	870.00	2,610.00	0.00	3.00	3.00	0.00	2,610.00	2,610.00	100.00%	0.00	177.30	
1197	10" MJ REDUCER	1.00	EA	670.00	670.00	0.00	1.00	1.00	0.00	670.00	670.00	100.00%	0.00	45.51	
1198	8" MJ REDUCER	2.00	EA	430.00	860.00	0.00	2.00	2.00	0.00	860.00	860.00	100.00%	0.00	58.42	
1199	FIRE HYDRANT ASSEMBLY	4.00	EA	8,100.00	32,400.00	0.00	4.00	4.00	0.00	32,400.00	32,400.00	100.00%	0.00	2,200.93	
1200	SINGLE SERVICE SHORT	10.00	EA	605.00	6,050.00	0.00	10.00	10.00	0.00	6,050.00	6,050.00	100.00%	0.00	410.98	
1201	DOUBLE SERVICE SHORT	21.00	EA	890.00	18,690.00	0.00	21.00	21.00	0.00	18,690.00	18,690.00	100.00%	0.00	1,269.61	
1202	SINGLE SERVICE LONG	5.00	EA	810.00	4,050.00	0.00	5.00	5.00	0.00	4,050.00	4,050.00	100.00%	0.00	275.12	
1203	DOUBLE SERVICE LONG	28.00	EA	1,100.00	30,800.00	0.00	28.00	28.00	0.00	30,800.00	30,800.00	100.00%	0.00	2,092.24	
1204	AIR RELEASE ASSEMBLY (ABOVE GROUND)	4.00	EA	9,100.00	36,400.00	0.00	4.00	4.00	0.00	36,400.00	36,400.00	100.00%	0.00	2,472.65	
1205	BLOWOFF W/ AUTO FLUSH ASSEMBLY	2.00	EA	13,000.00	26,000.00	0.00	2.00	2.00	0.00	26,000.00	26,000.00	100.00%	0.00	1,766.18	
1206	CHLORINATION & PRESSURE TESTING	3,870.00	LF	2.55	9,868.50	0.00	3,870.00	3,870.00	0.00	9,868.50	9,868.50	100.00%	0.00	670.37	

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Application No. : 17
Application Date : 01/31/25
From: 01/01/25
To: 01/31/25

Contract : 23-2186- Varrea 2B & 6A

Item No.	Description of Work	Qty	Contract Sum to Date											Balance To Finish To Date	Retainage To Date
			Base Contract			Estimated Quantity			Total Work In Place		Total Work In Place To Date	%			
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place	Prev Application					
	WATER DISTRIBUTION 6A Totals	7,844.00			384,828.00	0.00	7,844.00	7,844.00	0.00	384,828.00	384,828.00	100.00%	0.00	26,203.90	
	RECLAIM WATER 6A														
1207	CONNECT TO EXISTING 8" RECLAIMED	1.00	EA	1,750.00	1,750.00	0.00	1.00	1.00	0.00	1,750.00	1,750.00	100.00%	0.00	118.88	
1208	8" PVC RECLAIMED MAIN (DR 18)	3,850.00	LF	46.35	178,447.50	0.00	3,850.00	3,850.00	0.00	178,447.50	178,447.50	100.00%	0.00	12,121.94	
1209	8" GATE VALVE ASSEMBLY	12.00	EA	3,050.00	36,600.00	0.00	12.00	12.00	0.00	36,600.00	36,600.00	100.00%	0.00	2,486.24	
1210	8" MJ BEND	30.00	EA	550.00	16,500.00	0.00	30.00	30.00	0.00	16,500.00	16,500.00	100.00%	0.00	1,120.84	
1211	8" MJ TEE	3.00	EA	870.00	2,610.00	0.00	3.00	3.00	0.00	2,610.00	2,610.00	100.00%	0.00	177.30	
1212	SINGLE SERVICE SHORT	14.00	EA	585.00	8,190.00	0.00	14.00	14.00	0.00	8,190.00	8,190.00	100.00%	0.00	556.35	
1213	DOUBLE SERVICE SHORT	22.00	EA	885.00	19,470.00	0.00	22.00	22.00	0.00	19,470.00	19,470.00	100.00%	0.00	1,322.60	
1214	SINGLE SERVICE LONG	10.00	EA	770.00	7,700.00	0.00	10.00	10.00	0.00	7,700.00	7,700.00	100.00%	0.00	523.06	
1215	DOUBLE SERVICE LONG	23.00	EA	1,100.00	25,300.00	0.00	23.00	23.00	0.00	25,300.00	25,300.00	100.00%	0.00	1,718.63	
1216	RECLAIMED SERVICE - COMMON AREA	3.00	EA	4,050.00	12,150.00	0.00	3.00	3.00	0.00	12,150.00	12,150.00	100.00%	0.00	825.35	
1217	AIR RELEASE ASSEMBLY (ABOVE GROUND)	5.00	EA	9,100.00	45,500.00	0.00	5.00	5.00	0.00	45,500.00	45,500.00	100.00%	0.00	3,090.81	
1218	PERMANENT BLOWOFF ASSEMBLY	2.00	EA	1,400.00	2,800.00	0.00	2.00	2.00	0.00	2,800.00	2,800.00	100.00%	0.00	190.20	
1219	PRESSURE TESTING	3,850.00	LF	2.45	9,432.50	0.00	3,850.00	3,850.00	0.00	9,432.50	9,432.50	100.00%	0.00	640.76	
	RECLAIM WATER 6A Totals	7,825.00			366,450.00	0.00	7,825.00	7,825.00	0.00	366,450.00	366,450.00	100.00%	0.00	24,892.96	
	WELL ABANDONMENT														
2000	WELL ABANDONMENT	0.00	LS	0.00	36,900.00	0.00	0.00	0.00	0.00	36,900.00	36,900.00	100.00%	0.00	2,506.62	
2001	CUT WELL PIPES BELOW GRADE	0.00	LS	0.00	2,500.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00	100.00%	0.00	169.82	
	WELL ABANDONMENT Totals	0.00			39,400.00	0.00	0.00	0.00	0.00	39,400.00	39,400.00	100.00%	0.00	2,676.44	
	- SPILL CLEANUP														
2007	OIL SPILL TREATMENT	0.00	LS	0.00	-8,350.11	0.00	0.00	0.00	0.00	-8,350.11	-8,350.11	100.00%	0.00	-567.22	
	- SPILL CLEANUP Totals	0.00			-8,350.11	0.00	0.00	0.00	0.00	-8,350.11	-8,350.11	100.00%	0.00	-567.22	
	- EARTHWORK 2B														

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Application No. : 17
Application Date : 01/31/25
From: 01/01/25
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Invoice #: RA250124

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[illegible]

CONTINUATION SHEET

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Application and Certification for Payment, containing Contractor's signed certification is attached.
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Item No.	Description of Work	Qty	Base Contract		Estimated Quantity			Total Work In Place		Total Work In Place To Date	%	Balance To Finish To Date	Retainage To Date	
			Unit	Unit Price	Value	This Estimate	Prev Estimate	Total Estimate	This Period In Place					Prev Application
4014	8" VERTICAL DEFLECTION	1.00	EA	2,775.00	2,775.00	0.00	1.00	1.00	0.00	2,775.00	2,775.00	100.00%	0.00	188.51
4015	8" GATE VALVE ASSEMBLY	-1.00	EA	3,050.00	-3,050.00	0.00	-1.00	-1.00	0.00	-3,050.00	-3,050.00	100.00%	0.00	-207.19
	- WATER DISTRIBUTION 2B Totals	0.00			-275.00	0.00	0.00	0.00	0.00	-275.00	-275.00	100.00%	0.00	-18.68
	- RECLAIM WATER 2B													
4016	8" VERTICAL DEFLECTION	3.00	EA	2,775.00	8,325.00	0.00	3.00	3.00	0.00	8,325.00	8,325.00	100.00%	0.00	565.52
4017	8" GATE VALVE ASSEMBLY	2.00	EA	3,050.00	6,100.00	0.00	2.00	2.00	0.00	6,100.00	6,100.00	100.00%	0.00	414.37
	- RECLAIM WATER 2B Totals	5.00			14,425.00	0.00	5.00	5.00	0.00	14,425.00	14,425.00	100.00%	0.00	979.89
	- EARTHWORK 6A													
4018	ADDITIONAL TREE CLEARING	0.00	LS	0.00	11,000.00	0.00	0.00	0.00	0.00	11,000.00	11,000.00	100.00%	0.00	747.23
4019	ADDITIONAL SITE EXCAVATION - REVISED ENBANKMENT	8,280.00	CY	3.95	32,706.00	0.00	8,280.00	8,280.00	0.00	32,706.00	32,706.00	100.00%	0.00	2,221.72
	- EARTHWORK 6A Totals	8,280.00			43,706.00	0.00	8,280.00	8,280.00	0.00	43,706.00	43,706.00	100.00%	0.00	2,968.95
	- STORM DRAINAGE 6A													
4020	12" YARD DRAIN	1.00	EA	1,550.00	1,550.00	0.00	1.00	1.00	0.00	1,550.00	1,550.00	100.00%	0.00	105.29
4021	12" PVC STORM	43.00	LF	63.50	2,730.50	0.00	43.00	43.00	0.00	2,730.50	2,730.50	100.00%	0.00	185.48
4022	48" CLASS III RCP STORM (NOT SHOWN IN PLANS)	35.00	LF	315.00	11,025.00	0.00	35.00	35.00	0.00	11,025.00	11,025.00	100.00%	0.00	748.93
4023	48" PIPE SUPPORT ENDWALL (35-13 NOT SHOWN IN PLANS)	1.00	EA	5,500.00	5,500.00	0.00	1.00	1.00	0.00	5,500.00	5,500.00	100.00%	0.00	373.61
4024	CONTROL STRUCTURE TYPE H DOUBLE (CS-35 NOT SHOWN IN PLANS)	1.00	EA	22,500.00	22,500.00	0.00	1.00	1.00	0.00	22,500.00	22,500.00	100.00%	0.00	1,528.42
	- STORM DRAINAGE 6A Totals	81.00			43,305.50	0.00	81.00	81.00	0.00	43,305.50	43,305.50	100.00%	0.00	2,941.73
	- RECLAIM WATER 6A													
4025	AIR RELEASE ASSEMBLY (ABOVE GROUND)	-2.00	EA	9,100.00	-18,200.00	0.00	-2.00	-2.00	0.00	-18,200.00	-18,200.00	100.00%	0.00	-1,236.33
4026	AIR RELEASE ASSEMBLY RE-STOCK FEE	2.00	EA	900.00	1,800.00	0.00	2.00	2.00	0.00	1,800.00	1,800.00	100.00%	0.00	122.27
	- RECLAIM WATER 6A Totals	0.00			-16,400.00	0.00	0.00	0.00	0.00	-16,400.00	-16,400.00	100.00%	0.00	-1,114.06

	Adjusted Contract Total		11,346,029.54		16,058,001,326,271.54	1,342,329.54	99.97%	3,700.00	768,198.45

Waiver and Release of Lien

The undersigned Lienor, in consideration of the sum of \$14,452.20
waives and releases its lien and right to lien for labor, services, or materials furnished through
1/31/2025 to D.R. Horton, Inc. on the following described property:

Varrea Phase 2B & 6A
RIPA Job # 23-2186

Dated on 1/15/25

Lienor: RIPA & Associates LLC

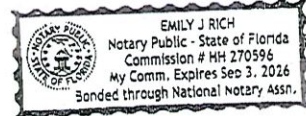
By: 

State of FLORIDA
County of HILLSBOROUGH

The foregoing instrument was acknowledged before me this 15 day of January
2025 by Josh Smith who is a PM of said company. He/She is personally known to me
or has produced _____ as identification.

NOTARY PUBLIC

My commission expires: _____



Sign: Emily J. Rich

Print: Emily J. Rich

NOTE: THIS IS A STATUTORY FORM PRESCRIBED BY SECTION 713.20 FLORIDA STATUTES (1996), EFFECTIVE OCTOBER 1, 1996. A PERSON MAY NOT REQUIRE A LIENOR TO FURNISH A WAIVER OR RELEASE OF LIEN THAT IS DIFFERENT FROM THE STATUTORY FORM.

CONTRACTORS PAYMENT AFFIDVIT

State of Florida
County of Hillsborough

Before me, the undersigned authority, personally appeared after being first duly sworn, deposes and says of his/her personal knowledge the following:

1. He/She is the PM, of RIPA & Associates, LLC, which does business in the State of Florida hereinafter referred to as the "Contractor".
2. Contractor, pursuant to a contract with RIPA & Associates, LLC, who entered into an agreement with D.R. Horton, Inc., hereinafter referred to as the "Owner" has furnished or caused to be furnished labor, materials, and services for the construction of certain improvements to real property as more particularly set forth in said contract. **Varrea Phase 2B & 6A**
3. The Contractor is currently owed the sum of \$14,452.20 for Pay Application # 17 under the contract with Owner. This affidavit is executed by the Contractor in accordance with section 713.06 of the Florida Statutes for the purposes of obtaining and accepting payment from the Owner in the amount of \$14,452.20
4. All work to be performed under the contact has been completed pursuant to the applicable draw schedule, and any all lienors under the direct contact have been paid in full, except:

Supplier	Amount
NONE	

RIPA & ASSOCIATES, LLC, a Florida LLC

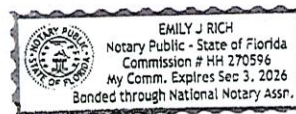
By: _____

Name: Josh Smith

Title: PM

STATE OF FLORIDA
COUNTRY OF HILSBOROUGH

The foregoing instrument was acknowledged before me this 15 day of January 2025, by Josh Smith, as PM of RIPA & Associates, LLC, a Florida Corporation on behalf of the Corporation, and he/she is Personally Known to Me, or has provided a _____ as identification.



Emily J. Rich
Notary Public - State of Florida

Print Name: Emily J. Rich

Commission Number: _____

Commission Expiration: _____

BILL OF SALE AND LIMITED ASSIGNMENT
[VARREA PHASE 2B ROADWAY IMPROVEMENTS]

THIS BILL OF SALE AND LIMITED ASSIGNMENT is made to be effective as of the 17th day of February, 2025, by and between **D.R. Horton, Inc.**, a Delaware corporation, with an address of 12602 Telecom Drive, Tampa, Florida 33637 ("**Grantor**"), and **Varrea South Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**"), whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following property (together, "**Property**") as described below to have and to hold for Grantee's own use and benefit forever:

- a. **Improvements** – All of the right, title, interest, and benefit the Grantor, if any, in, to, and under the improvements identified in **Exhibit A**.
- b. **Work Product** – All of the right, title, interest, and benefit the Grantor, if any, in, to, and under the work product identified in **Exhibit A**.
- c. **Additional Rights** – All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the foregoing work product and improvements.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor.

3. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The District agrees that Grantor shall not be responsible or liable to the District for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Property, latent or otherwise, or on account of any other conditions affecting the Property, as the District is purchasing the Property, "**AS IS, WHERE IS**" AND "**WITH ALL FAULTS**." The District, on its own behalf and on behalf of anyone claiming by, through or under the District and on behalf of its successors and assigns, to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases, discharges and forever acquits the Grantor from any and all claims, loss, costs, expense or judgments of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which the District may now or hereafter have, own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Grantor, its affiliates, successors and assigns, relating to this letter agreement, the transaction contemplated hereby, and/or the Property, including, without limitation, the physical condition of the

Property, the environmental condition of the Property, the entitlements for the Property, any hazardous materials that may be on or within the Property and any other conditions existing, circumstances or events occurring on, in, about or near the Property whether occurring before, after or at the time of transfer of the Property. Grantor shall not be liable for any damages whatsoever, including but not limited to special, direct, indirect, consequential, or other damages resulting or arising from or relating to the ownership, use, condition, location, development, maintenance, repair, or operation of the Property.

4. The Grantor represents that is has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

5. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[CONTINUED ON FOLLOWING PAGE]

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

D.R. HORTON, INC.

By: [Signature]
Name: Ryan Zoric

[Signature]
Name: John Snyder
Title: Vice President – City Operations

By: [Signature]
Name: Michelle Faro

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 7th day of February, 2025, by John Snyder, as Vice President – City Operations, of D.R. Horton, Inc., and with authority to execute the foregoing on behalf of the corporation, who is either ☒ personally known to me or ☐ produced as identification.

(NOTARY SEAL)



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
Name: Michelle Faro
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A

Description of Improvements

Phase 2B Roadways - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way further designated as Brookside Creek Drive, Rosewood Ramble Court, Melody Gardens Place, Westwood Fields Loop, Amber Waves Drive, Berry Ridge Way, Harvest Hearth Place, Sunny Spring Street, as identified in the plat known as *Varrea Phase 2B*, as recorded at Plat Book 146, Pages 181 - 205, of the Official Records of Hillsborough County, Florida.

BILL OF SALE
[VARREA PHASE 2B ROADS]

KNOW ALL MEN BY THESE PRESENTS, that **VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government established under Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter referred to as SELLER), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from **THE CITY OF PLANT CITY, FLORIDA**, a political subdivision of the State of Florida, whose address is 302 W. Reynolds Street, Plant City, Florida 33563 (hereinafter referred to as CITY) has granted, bargained, sold, transferred, conveyed and delivered to the CITY, its executors, administrators, successors and assigns forever, the following:

Phase 2B Roadways - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way further designated as Brookside Creek Drive, Rosewood Ramble Court, Melody Gardens Place, Westwood Fields Loop, Amber Waves Drive, Berry Ridge Way, Harvest Hearth Place, Sunny Spring Street, as identified in the plat known as *Varrea Phase 2B*, as recorded at Plat Book 146, Pages 181 - 205, of the Official Records of Hillsborough County, Florida.

All on the property situate, lying and being in the City of Plant City, State of Florida.

TO HAVE AND TO HOLD the same unto the CITY, its executors, administrators, successors and assigns forever. The CITY shall have all rights and title to the above-described personal property.

AND the SELLER hereby covenants to and with the CITY and assigns that SELLER is the lawful owner of the said personal property; that said personal property is free from all liens and encumbrances; the SELLER has good right and lawful authority to sell said personal property; and that SELLER fully warrants title to said personal property and shall defend the same against the lawful claims and demands of all persons claiming by, through or under the Grantor.

[CONTINUED ON NEXT PAGE]

BILL OF SALE [CDD TO CITY]
SIGNATURE PAGE

IN WITNESS WHEREOF, the SELLER has hereunto set its hand and seal, by and through its duly authorized representatives, this 17th day of February, 2025.

WITNESSES:

VARREA SOUTH COMMUNITY DEVELOPMENT
DISTRICT

Signature: _____

Print Name: John Snyder

By: Ryan Zook

Its: Chairperson

Signature: _____

Print Name: Michelle Faro

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ ~~online notarization~~ this 17th day of February, 2025, by Ryan Zook, as Chairperson of Varrea South Community Development District, who is either ☒ personally known to me or ☐ ~~produced~~ _____ as identification.

(NOTARY



Michelle Faro
NOTARY PUBLIC, STATE OF FLORIDA

Name: _____

Michelle Faro

(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION
ITEMS B

ADDENDUM TO PROPOSAL BETWEEN VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) AND TAMPA WASH BROS LLC (“CONTRACTOR”) FOR CLEANING SERVICES

District:	Varrea South Community Development District	Contractor:	Tampa Wash Bros LLC
Mailing Address:	2300 Glades Road, Suite 410W Boca Raton, Florida 33431	Mailing Address:	1716 E. Henry Avenue Tampa, Florida 33610
Phone:	(561) 571-0010	Phone:	(813) 804-8293

The following provisions govern the proposal, dated December 19, 2024, submitted by the Contractor, and attached hereto as **Exhibit A** (hereinafter referred to as the “Proposal,” and as modified by this Addendum, the “Agreement”) for quarterly cleaning services. Any prior agreement between Contractor and the District is hereby replaced with this Agreement.

1. The Agreement shall be deemed effective as of the date of the full execution of the Agreement and this Addendum.
2. District agrees to compensate Contractor for the services identified in the Proposal at an amount of **Five Thousand Twenty Dollars (\$5,020.00)** per quarter. Services shall be performed quarterly commencing January 11, 2024, and ending September 30, 2024. This Agreement shall automatically renew for additional one-year terms unless terminated earlier pursuant to the provisions of this Agreement.
3. Contractor shall use reasonable care in performing the services and shall be responsible for any harm of any kind to persons or property resulting from Contractor’s actions or inactions. Contractor shall defend, indemnify and hold harmless the District, and the District’s officers, staff, representatives, and agents, from any and all liabilities, damages, claims, losses, costs, or harm of any kind, including, but not limited to, reasonable attorney’s fees, to the extent caused by any acts or omissions of the indemnifying party and persons employed or utilized by the indemnifying party in the performance of the Agreement. The obligations under this paragraph shall be limited to no more than \$1,000,000.00, which amount Contractor agrees bears a reasonable commercial relationship to this Agreement. Nothing in this Section is intended to waive or alter any other remedies that the District may have as against the Contractor. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District’s percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Contractor as jointly liable parties; however, Contractor shall indemnify the District for any and all percentage of fault attributable to Contractor for claims against the District, regardless of whether the District is adjudged to be more or less than 50% at fault.
4. The Contractor or any subcontractor performing the work described in this Agreement shall maintain throughout the term of this Agreement the following insurance:
 - a. Workers’ Compensation Insurance in accordance with the laws of the State of Florida.
 - b. Commercial General Liability Insurance covering the Contractor’s legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability, including Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors’ operation.
 - c. Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

The District, its staff, consultants, agents and supervisors shall be named as additional insureds and certificate holders. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. The Contractor hereby agrees to provide the District with 30 day prior written notice of any change or termination of the insurance coverage. Insurance coverage shall be from a

reputable insurance carrier, licensed to conduct business in the State of Florida.

If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

5. Contractor further agrees that nothing in the Agreement between the parties shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statute.
6. The Agreement may be terminated immediately by the District for cause, or for any or no reason upon thirty (30) days written notice by either party. Contractor shall not be entitled to lost profits or any other damages of any kind resulting from any such termination by the District, provided however that Contractor shall be entitled to payment for any work provided through the effective date of termination, subject to any offsets.
7. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Andrew Kantarzhi** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

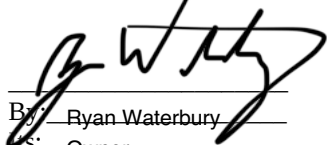
IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, KANTARZHIA@WHHASSOCIATES.COM, AND 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

8. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.09(1), *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.
9. The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to such section and to incorporate

in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

10. Contractor acknowledges that, notwithstanding any other law or regulation that applies to this Agreement, the following provisions of Florida law ("Public Integrity Laws") apply to this Agreement:
- a. Section 287.133, *Florida Statutes*, titled *Public entity crime; denial or revocation of the right to transact business with public entities*;
 - b. Section 287.134, *Florida Statutes*, titled *Discrimination; denial or revocation of the right to transact business with public entities*;
 - c. Section 287.135, *Florida Statutes*, titled *Prohibition against contracting with scrutinized companies*;
 - d. Section 287.137, *Florida Statutes*, titled *Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits; and*
 - e. Section 287.138, *Florida Statutes*, titled *Contracting with entities of foreign countries of concern prohibited*.
11. Contractor acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the District ("Prohibited Criteria"). Contractor certifies that in entering into this Contract, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, Contractor shall immediately notify the District.
12. To the extent any of the provisions of this Addendum are in conflict with the provisions of the Agreement, this Addendum controls.

TAMPA WASH BROS LLC


By: Ryan Waterbury
Its: Owner
Date: 1/6/2025

**VARREA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**


By: Ryan Zook
Its: Chair
Date: 1/6/2025

**EXHIBIT A
PROPOSAL**

ESTIMATE



Prepared For

Varrea South CDD

Tampa Wash Bros LLC

1716 E Henry Ave
Tampa, FL 33610
Phone: (813) 804-8293
Email: tampawashbros@gmail.com
Web: www.tampawashbrospressurewashing.com

Estimate # 61

Date 12/19/2024

Description

Quarterly Cleaning at Varrea - Original

Pergolas, fences, entrance curbs, entrance monuments, and light pole cleanings, amenity building and playground

Quarterly at - \$2930

Quarterly Clean at Varrea - Additions

118 additional lights \$590

Entrance circle \$300

Fences on Hazel Hollow Pkwy(2) \$750

Fence on Crooked Ctr Blvd \$450

Subtotal	\$5,020.00

Total	\$5,020.00

VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2025**

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2025**

	General Fund	Debt Service Fund 2023	Capital Projects Fund 2023	Total Governmental Funds
ASSETS				
Cash	\$ 484,587	\$ -	\$ -	\$ 484,587
Investments				
Revenue	-	641,196	-	641,196
Reserve	-	147,779	-	147,779
Construction	-	-	63	63
Undeposited funds	-	-	3,319	3,319
Due from Landowner	112,907	-	-	112,907
Total assets	<u>\$ 597,494</u>	<u>\$ 788,975</u>	<u>\$ 3,382</u>	<u>\$ 1,389,851</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Contracts payable	\$ -	\$ -	\$ 3,381	\$ 3,381
Landowner advance	106,000	-	-	106,000
Total liabilities	<u>106,000</u>	<u>-</u>	<u>3,381</u>	<u>109,381</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	112,907	-	3,319	116,226
Total deferred inflows of resources	<u>112,907</u>	<u>-</u>	<u>3,319</u>	<u>116,226</u>
Fund balances:				
Restricted for:				
Debt service	-	788,975	-	788,975
Capital projects	-	-	(3,318)	(3,318)
Unassigned	378,587	-	-	378,587
Total fund balances	<u>378,587</u>	<u>788,975</u>	<u>(3,318)</u>	<u>1,164,244</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 597,494</u>	<u>\$ 788,975</u>	<u>\$ 3,382</u>	<u>\$ 1,389,851</u>

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 6,407	\$ 676,494	\$ 864,307	78%
Assessment levy: off-roll	-	206,350	249,068	83%
Landowner contribution	-	80,591	461,000	17%
Total revenues	<u>6,407</u>	<u>963,435</u>	<u>1,574,375</u>	61%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	20,000	48,000	42%
Legal	540	3,582	25,000	14%
Engineering	2,544	2,544	3,500	73%
Audit	4,515	4,515	5,000	90%
Arbitrage rebate calculation	-	-	1,500	0%
Dissemination agent	83	417	2,000	21%
EMMA software services	-	1,000	1,000	100%
Trustee	-	-	11,000	0%
Telephone	17	83	200	42%
Postage	8	45	500	9%
Printing & binding	42	208	500	42%
Legal advertising	-	1,977	6,500	30%
Annual special district fee	-	175	175	100%
Insurance	-	5,981	6,149	97%
Contingencies/bank charges	3	524	500	105%
Website				
Hosting & maintenance	705	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>12,457</u>	<u>41,756</u>	<u>112,439</u>	37%
Field operations				
Property insurance	-	23,680	50,000	47%
Field operations management	10,000	16,667	53,712	31%
Landscape maintenance	29,203	290,165	350,000	83%
Landscape replacement	16,123	16,123	150,000	11%
Mulch replacement	-	-	75,000	0%
Streetlights	-	-	195,471	0%
Fountains	1,520	13,228	6,000	220%
Fountains electric	880	4,605	24,000	19%
Ponds	3,617	12,443	30,240	41%
Entrance monuments	-	-	24,000	0%
Amenity center	8,651	60,589	160,000	38%
Reclaim water	2,145	18,396	12,500	147%
Electirc non fountain & streetlights	12,967	55,650	40,000	139%
Other/misc.	9,404	52,488	255,000	21%
Total field operations	<u>94,510</u>	<u>564,034</u>	<u>1,425,923</u>	40%

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date	Budget	% of Budget
Other fees & charges				
Tax collector	128	13,514	36,013	38%
Total other fees & charges	128	13,514	36,013	38%
Total expenditures	107,095	619,304	1,574,375	39%
Excess/(deficiency) of revenues over/(under) expenditures	(100,688)	344,131	-	
Fund balances - beginning	479,275	34,456	-	
Fund balances - ending	<u>\$ 378,587</u>	<u>\$ 378,587</u>	<u>\$ -</u>	

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 5,698	\$ 601,636	\$ 616,815	98%
Interest	2,414	7,841	-	N/A
Total revenues	<u>8,112</u>	<u>609,477</u>	<u>616,815</u>	99%
EXPENDITURES				
Debt Service				
Principal	-	-	140,000	0%
Interest	-	226,000	452,000	50%
Total debt service	<u>-</u>	<u>226,000</u>	<u>592,000</u>	38%
Other fees & charges				
Tax collector fees	114	12,018	25,701	47%
Total other fees and charges	<u>114</u>	<u>12,018</u>	<u>25,701</u>	47%
Total expenditures	<u>114</u>	<u>238,018</u>	<u>617,701</u>	39%
Net change in fund balances	7,998	371,459	(886)	
Fund balances - beginning	780,977	417,516	523,155	
Fund balances - ending	<u>\$ 788,975</u>	<u>\$ 788,975</u>	<u>\$ 522,269</u>	

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date
REVENUES		
Developer contribution	\$ -	\$ 4,853
Interest	-	1
Total revenues	<u>-</u>	<u>4,854</u>
EXPENDITURES		
Construction costs	<u>1,605</u>	<u>1,605</u>
Total expenditures	<u>1,605</u>	<u>1,605</u>
Net change in fund balances	(1,605)	3,249
Fund balances - beginning	<u>(1,713)</u>	<u>(6,567)</u>
Fund balances - ending	<u><u>\$ (3,318)</u></u>	<u><u>\$ (3,318)</u></u>

VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES A

DRAFT
MINUTES OF MEETING
VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Varrea South Community Development District held Public Hearings and a Regular Meeting on August 9, 2024 at 10:00 a.m., at the offices of Forestar, 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610.

Present:

Ryan Zook	Chair
Anne Mize	Vice Chair
Ryan Hoppe	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Ryan Dugan	District Counsel
Ethen Broadwater	DR Horton
Michelle Guerrier	DR Horton
Kyle Kennan	Walton
Richard Zarella	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:09 a.m. The Oath of Office was administered to Ms. Anne Mize before the meeting. Supervisors Zook, Mize and Hoppe were present. Supervisors You and Janek were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Anne Mize (Seat 2) (the following will also be provided in a separate package)

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. Membership, Obligation and Responsibilities**
- C. Guide to 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**

This item was discussed during the First Order of business.

FOURTH ORDER OF BUSINESS

**Acceptance of Resignation of Brian Janek
(Seat 3); Term Expires November 2026**

Ms. Cerbone presented Mr. Brian Janek's resignation letter.

**On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the
resignation of Mr. Brian Janek from Seat 3, was accepted.**

FIFTH ORDER OF BUSINESS

**Consider Appointment of Ethan
Broadwater to Fill Unexpired Term of Seat
3**

Ms. Cerbone stated Mr. Broadwater's first name is spelled "Ethen". Mr. Zook nominated Mr. Ethen Broadwater to fill Seat 3. No other nominations were made.

**On MOTION by Mr. Zook and seconded by Mr. Hoppe, with all in favor, the
appointment of Mr. Ethen Broadwater to fill Seat 3, was approved.**

- Administration of Oath of Office**

Ms. Cerbone, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Ethen Broadwater.

SIXTH ORDER OF BUSINESS

**Acceptance of Resignation of Ryan Hoppe
(Seat 5); Term Expires November 2024**

This item was presented following the Twenty-Second Order of Business.

SEVENTH ORDER OF BUSINESS

**Consider Appointment of Kyle Keenan to
Fill Unexpired Term of Seat 5**

- Administration of Oath of Office**

This item was presented following the Twenty-Second Order of Business.

EIGHTH ORDER OF BUSINESS

**Acceptance of Resignation of Cody You
(Seat 4); Term Expires November 2026**

Ms. Cerbone presented Mr. Cody You's resignation letter.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the resignation of Mr. Cody You from Seat 4, was accepted.

NINTH ORDER OF BUSINESS

Consider Appointment of Michelle Guerrier to Fill Unexpired Term of Seat 4

Mr. Zook nominated Ms. Michelle Guerrier to fill Seat 4. No other nominations were made.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the appointment of Ms. Michelle Guerrier to fill Seat 4, was approved.

- Administration of Oath of Office**

Ms. Cerbone, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Michelle Guerrier.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-11, Electing and Removing Officers of the District and Providing for an Effective Date

This item was deferred.

ELEVENTH 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)

C. Engineer's Report (for informational purposes)

Mr. Dugan stated that the Engineer's Report was unchanged since it was last presented.

D. Master Special Assessment Methodology Report (for informational purposes)

Ms. Cerbone explained the purposes of the Engineer's Report and the Master Special Assessment Methodology Report, which were presented at the last meeting. She reviewed Page 15, Table 5 of the Master Methodology Report outlining the maximum assessment amounts contemplated to fund CDD improvements with municipal bond funds, if issued.

Mr. Dugan stated this is related to Phases 2B and 6A of the Planned Development.

The following questions were asked and answered:

Mr. Dugan: Are these special assessments reasonably and fairly allocated to the lands subject to them?

Ms. Cerbone: Yes.

Mr. Dugan: Will the assessed lands receive a special benefit equal to or in excess of the special assessments as levied in the Report?

Ms. Cerbone: Yes.

Mr. Dugan: Is it in the best interest of the District that the special assessments be paid and collected in accordance with the Methodology in the Assessment Resolution?

Ms. Cerbone: Yes.

E. Consideration of Resolution 2024-12, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Area Two Assessments (as Hereinafter Defined) on Property Specially Benefited by the Area Two Project (as Hereinafter Defined) to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming The District's Intention to Issue Special Assessment Revenue Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

On MOTION by Mr. Zook and seconded by Ms. Mize, 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 an Equalizing Board, made no changes to the assessment levels.

On MOTION by Mr. Zook and seconded by Mr. Hoppe, with all in favor, the Public Hearing was closed.

On MOTION for by Mr. Zook and seconded by Ms. Mize, with all in favor, Resolution 2024-12, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Area Two Assessments (as Hereinafter Defined) on Property Specially Benefited by the Area Two Project (as Hereinafter Defined) to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming The District's Intention to Issue Special Assessment Revenue Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2024/2025 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2024-13, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Ms. Cerbone reviewed the Projected Fiscal Year 2025 Revenues and Assessments Tables on Pages 1 and 8, respectively. The budget is the same version as presented at the last meeting.

Asked if the difference between on and off-roll assessments is because the Property Appraiser charges a fee. Ms. Cerbone replied affirmatively.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, Resolution 2024-13, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2024/2025, Pursuant to Florida Law

- A. Proof/Affidavit of Publication
- B. Mailed Notice(s) to Property Owners
- C. Consideration of Resolution 2024-14, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Zook and seconded by Mr. Hoppe, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, Resolution 2024-14, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Joint

Rules, Policies, and Fees Regarding
Amenity Facilities, Pursuant to Section
120.54 and 190.035, Florida Statutes

A. Affidavits of Publication

**B. Consideration of Resolution 2024-15, Adopting Joint Rules and Policies Regarding
Amenity Facilities of Varrea South Community Development District and Varrea North
Community Development District; Providing a Severability Clause; and Providing an
Effective Date**

Ms. Cerbone reviewed the Varrea South CDD and Varrea North CDD Joint Rules and
Policies Regarding the Amenity Facilities. If approved, they will go into effect today.

The following changes will be made to the Joint Amenity Rules, Policies and Fees:

Page 11, Swimming Pool Water Slide Rules, Item (3): Replace "Slide Attendant" with
"Certified Life Guard"

Page 17, Fishing and Pond Policy: Insert language outlining who is monitoring fishing in
the ponds.

**On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the
Public Hearing was opened.**

No affected property owners or members of the public spoke.

**On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the
Public Hearing was closed.**

Mr. Dugan will email the updated Rules and Policies to Management, in final form, to
attach to Resolution 2024-15.

**On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor,
Resolution 2024-15, Adopting Joint Rules and Policies Regarding Amenity
Facilities of Varrea South Community Development District and Varrea North
Community Development District, as amended; Providing a Severability Clause;
and Providing an Effective Date, was adopted.**

Mr. Dugan suggests implementing rules and maintenance policies for owners whose properties abut the CDD wetland and conservation areas. He will provide a sample policy and rules for discussion at the next meeting.

SIXTEENTH ORDER OF BUSINESS**Consideration of Goals and Objectives Reporting [HB7013 – Special Districts Performance Measures and Standards Reporting]**

Ms. Cerbone presented the Memorandum detailing the new requirement for special districts to establish goals and objectives annually and develop performance measures and standards to assess the achievement of the goals and objectives, publish an annual report on its website detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved. District Management and District Counsel collaborated on identifying Community Communication and Engagement, Infrastructure and Facilities Maintenance, and Financial Transparency and Accountability as the key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each. She presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD and explained how the CDD will meet the goals.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

SEVENTEENTH ORDER OF BUSINESS**Consideration of Protective Security Service, LLC, First Amendment to Securities Services Agreement**

Ms. Cerbone stated Section 2A regarding the not-to-exceed amount was updated to provide flexibility in the number of service hours per week in the event of a holiday, etc.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the Protective Security Service, LLC, First Amendment to the Securities Services Agreement, was approved.

EIGHTEENTH ORDER OF BUSINESS

Presentation of Audited Annual Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines and Frank (to potential be provided under separate cover)

This item was presented following the Twenty-Third Order of Business.

NINETEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-16, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023

This item was deferred.

TWENTIETH ORDER OF BUSINESS

Consideration of Certified Lifeguard Services

Mr. Dugan presented Access Management's fee to provide a Certified Lifeguard at the pool water slide, which is a requirement of the County.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, authorizing engagement of a Certified Lifeguard staffed by Access Management at the pool water slide, in a not-to-exceed amount of \$25 per hour and not-to-exceed 40 hours per week, was approved.

TWENTY-FIRST ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of June 30, 2024

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the Unaudited Financial Statements as of June 30, 2024, were accepted.

TWENTY-SECOND ORDER OF BUSINESS

Approval of June 5, 2024 Regular Meeting Minutes

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, the June 5, 2024 Regular Meeting Minutes, as presented, were approved.

- Acceptance of Resignation of Ryan Hoppe (Seat 5); Term Expires November 2024

This item, previously the Sixth Order of Business, was presented out of order.

Ms. Cerbone presented Mr. Ryan Hoppe's resignation letter.

On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the resignation of Mr. Ryan Hoppe from Seat 5, was accepted.

▪ **Consider Appointment of Kyle Keenan to Fill Unexpired Term of Seat 5**

This item, previously the Seventh Order of Business, was presented out of order.

Ms. Mize nominated Mr. Kyle Keenan to fill Seat 5. No other nominations were made.

On MOTION by Ms. Mize and seconded by Mr. Zook, with all in favor, the appointment of Mr. Kyle Keenan to fill Seat 5, was approved.

• **Administration of Oath of Office**

Ms. Cerbone, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Kyle Keenan.

Ms. Cerbone discussed registering with the Commission on Ethics to file Financial Disclosure Form 1 electronically. Due to their employment/business affiliation with the Landowner/Developer, the new Board Members will complete Form 8B.

TWENTY-THIRD ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock, LLP

Mr. Dugan will record the Public Notice of adopting the Master Assessment Lien. Asked when they expect to commence the second bond issue, Mr. Zook stated that he will be apprised once they know the status of the permits.

B. District Engineer: Stantec Consulting Services, Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: September 13, 2024 at 10:00 A.M.**

- **QUORUM CHECK**

The next meeting will be on September 13, 2024, unless cancelled.

- 383 ▪ **Presentation of Audited Annual Financial Report for Fiscal Year Ended September 30,**
384 **2023, Prepared by Berger, Toombs, Elam, Gaines and Frank (to potential be provided**
385 **under separate cover)**

386 **This item, previously the Eighteenth Order of Business, was presented out of order.**

387 Due to the potential length of time between meetings, the Board agreed to proceed
388 with this item, subject to certain constraints.

389
390 **On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor,**
391 **authorizing the Chair to review and accept the Audited Annual Financial Report**
392 **for Fiscal Year Ended September 30, 2023, with Ms. Cerbone’s input, and to**
393 **present it for ratification at the next meeting, was approved.**

- 394
395
396 ▪ **Warning Violation Letter**

397 **This item was an addition to the agenda**

398 Ms. Cerbone stated that a request to rescind the Notice of Warning of Violation of the
399 CDD’s Amenity Facilities Policies letter regarding “the Hater” was denied. She will provide the
400 First Amendment to the Agreement regarding Security Services to the resident.

401
402 **TWENTY-FOURTH ORDER OF BUSINESS**

Board Members’ Comments/Requests

403
404 There were no Board Members’ comments or requests.

405
406 **TWENTY-FIFTH ORDER OF BUSINESS**

Public Comments

407
408 No members of the public spoke.

409
410 **TWENTY-SIXTH ORDER OF BUSINESS**

Adjournment

411
412 **On MOTION by Mr. Zook and seconded by Ms. Mize, with all in favor, the**
413 **meeting adjourned at 10:59 a.m.**

414
415
416
417 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

418
419
420
421
422
423

Secretary/Assistant Secretary

Chair/Vice Chair

VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES B

DRAFT

**MINUTES OF MEETING
VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

A Landowners' Meeting of the Varrea South Community Development District was held on November 5, 2024 at 1:00 p.m., at the offices of D.R. Horton, 3501 Riga Blvd., Ste 100, Tampa, Florida 33619.

Present:

Jamie Sanchez	District Manager/Proxyholder
Ryan Dugan (via telephone)	Kutak Rock

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 1:00 p.m., and called the roll, as specified above. No other Landowners, Landowner representatives or Proxy Holders were present.

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

Ms. Suit stated that she is the designated proxy holder for DR Horton Inc., who is the owner of 109.13 acres, equating to 110 voting units, and 420 platted units, equating to 420 voting units, for a total of 530 voting units. She is authorized to cast up to 530 votes per Seat.

Ms. Suit served as Chair to conduct the Landowners' meeting.

FOURTH ORDER OF BUSINESS

Election of Supervisors [Seats 1, 2, 5]

A. Nominations

Ms. Sanchez nominated the following:

Seat 1 Ryan Zook

Seat 2 Anne Mize

38 Seat 5 Kyle Keenan

39 No other nominations were made.

40 **B. Casting of Ballots**

41 • **Determine Number of Voting Units Represented**

42 A total of 530 voting units were represented.

43 • **Determine Number of Voting Units Assigned by Proxy**

44 All 530 voting units represented were assigned by proxy to Ms. Sanchez by the
45 Landowner, DR Horton Inc.

46 Ms. Sanchez cast the following votes:

47 Seat 1 Ryan Zook 500 votes

48 Seat 2 Anne Mize 500 votes

49 Seat 5 Kyle Keenan 499 votes

50 **C. Ballot Tabulation and Results**

51 Ms. Sanchez reported the following ballot tabulation, results and term lengths:

52 Seat 1 Ryan Zook 500 votes 4-Year Term

53 Seat 2 Anne Mize 500 votes 4-Year Term

54 Seat 5 Kyle Keenan 499 votes 2-Year Term

55

56 **FIFTH ORDER OF BUSINESS**

Landowners' Questions/Comments

57

58 There were no Landowners' questions or comments.

59

60 **SIXTH ORDER OF BUSINESS**

Adjournment

61

62 The meeting adjourned at 1:01 p.m.

63

64

65 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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67

68

69

70

71 _____
Secretary/Assistant Secretary

Chair/Vice Chair

VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
Forestar, 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610		
¹ D.R. Horton, 3501 Riga Blvd., Ste 100, Tampa, Florida 33619		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2024 CANCELED	Regular Meeting	10:00 AM
November 5, 2024 ¹	Landowners' Meeting	1:00 PM
November 8, 2024 CANCELED	Regular Meeting	10:00 AM
December 13, 2024 CANCELED	Regular Meeting	10:00 AM
January 10, 2025 CANCELED	Regular Meeting	10:00 AM
February 14, 2025 CANCELED	Regular Meeting	10:00 AM
March 14, 2025 CANCELED	Regular Meeting	10:00 AM
April 11, 2025	Regular Meeting	10:00 AM
May 9, 2025	Regular Meeting	10:00 AM
June 13, 2025	Regular Meeting	10:00 AM
July 11, 2025	Regular Meeting	10:00 AM
August 8, 2025	Regular Meeting	10:00 AM
September 12, 2025	Regular Meeting	10:00 AM