

Astoria
Community Development District

Meeting Agenda

April 12, 2023

AGENDA

Astoria

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 5, 2023

**Board of Supervisors
Astoria
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Astoria Community Development District** will be held **Wednesday, April 12, 2023, at 1:00 PM at 4900 Dundee Rd., Winter Haven, Florida 33884.**

Zoom Video Join Link: <https://us06web.zoom.us/j/83164219167>

Call-In Information: 1-646-876-9923

Meeting ID: 831 6421 9167

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
 - A. Acceptance of Resignation from Wendy Kerr
 - B. Appointment to Fill the Vacant Board Seat #1
 - C. Administration of Oath to Newly Appointed Supervisor
 - D. Consideration of Resolution 2023-05 Appointing Assistant Secretary
4. Approval of Minutes of the January 11, 2023 Board of Supervisors Meeting
5. Presentation and Approval of Updated Amended and Restated Engineer's Report of Capital Improvements dated April 8, 2022
6. Presentation and Approval of Second Amended and Restated Master Assessment Methodology dated April 12, 2023
7. Presentation and Approval of Draft Supplemental Engineer's Report for Assessment Area Three Bonds dated April 12, 2023

¹ Comments will be limited to three (3) minutes

8. Presentation and Approval of Supplemental Assessment Methodology for Assessment Area Three dated April 12, 2023
9. Consideration of Resolution 2023-06 Delegation Resolution
10. Consideration of Series 2023 Ancillary Financing Documents:
 - A. True-Up Agreement
 - B. Acquisition Agreement
 - C. Collateral Assignment Agreement
 - D. Completion Agreement
 - E. Declaration of Consent
 - F. Notice of Special Assessments—**ADDED**
 - G. Consideration of Resolution 2023-10 Supplemental Delegation Assessment Resolution—**ADDED**
11. Consideration of Resolution 2023-07 Approving the Proposed Fiscal Year 2023/2024 Budget (Suggested Date: July 12, 2023), Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2023/2024 Budget and the Imposition of Operations and Maintenance Assessments
12. Consideration of Resolution 2023-08 Authorizing Bank Account Signatories
13. Consideration of Resolution 2023-09 Amending Fiscal Year 2023 Meeting Schedule Location for Remaining Dates
14. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Check Register
 - ii. Balance Sheet & Income Statement
15. Other Business
16. Supervisors Requests and Audience Comments
17. Adjournment

SECTION III

SECTION A

Please accept this email as my resignation from all the Boards I was on during my employment with Center State Development.

Thank you,

Wendy Kerr

SECTION D

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

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

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

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

SECTION 1. DISTRICT OFFICERS. The following persons are elected to the offices shown:

Assistant Secretary _____

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

SECTION 3. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED 12th day of April 2023

ATTEST:

ASTONIA COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

MINUTES

**MINUTES OF MEETING
ASTONIA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Astonia Community Development District was held Wednesday, **January 11, 2023** at 1:05 p.m. at 4900 Dundee Rd., Winter Haven, Florida.

Present and constituting a quorum:

Brent Elliott
Halsey Carson
Wendy Kerr

Chairman
Vice Chairman
Assistant Secretary

Also present were:

Jill Burns
Lauren Gentry
Bryan Hunter *by Zoom*
Clayton Smith

District Manager, GMS
District Counsel, KVW Law
District Engineer, Hunter Engineering
Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

Approval of Minutes of the November 1, 2022 Landowner's Meeting and the November 9, 2022 Board of Supervisors Meeting

Ms. Burns presented the minutes from the November 1, 2022 Landowner's meeting and the November 9, 2022 Board of Supervisors meeting. She asked if there were any comments, changes, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Contract Agreement with Polk County Property Appraiser, was approved.

SIXTH ORDER OF BUSINESS

Consideration of 2023 Data Sharing & Usage Agreement with Polk County Property Appraiser

Ms. Burns stated that this was more of an administrative item for her office, noting that the agreement stated that they would not disclose any exempt parcels that were turned over.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the 2023 Data Sharing & Usage Agreement with Polk County Property Appraiser, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Gentry stated that she had nothing further to report.

B. Engineer

Mr. Hunter stated that he had nothing further to report.

C. Field Manager’s Report *(to be provided under separate cover)*

Mr. Smith reviewed the field manager’s report, noting that the lights were repaired at Astoria North, and that the trees that were approved to be replaced had been replaced. He added that they were working on a quote regarding pond cleaning, as well as that he had a proposal for solar lights at the mailboxes around the area. The quote totaled \$1,619 for 4 lights for 2 separate areas. Ms. Burns asked for a motion to approve the quote for the solar lights.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Proposal for Solar Lights at the Mailboxes, totaling \$1,619.00, was approved.

Discussion ensued on whether the solar lights were cheaper than electrical ones, and Mr. Smith explained that they were significantly cheaper as they would only have to be replaced every two years and they required no meter to run.

D. District Manager’s Report

i. Check Register

Ms. Burns stated that the check register was included in the agenda packet for review through October 31st and the total was \$11,174.47.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Check Register, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns stated the financial statements were included in the package for review. There was no action necessary by the Board.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V



*ASTONIA
COMMUNITY DEVELOPMENT DISTRICT*

*AMENDED AND RESTATED ENGINEER'S REPORT
OF CAPITAL IMPROVEMENTS*

Prepared For

*BOARD OF SUPERVISORS
Of The
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

April 8, 2022

Bryan Hunter, P.E.
FL Registration No. 53168
FL CA No. 8394

**AMENDED AND RESTATED ENGINEER'S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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EXHIBIT 2	- Future Land Use Map
EXHIBIT 3	- Zoning Map
EXHIBIT 4 (Composite)	- Legal Description of Boundary
EXHIBIT 5	- Utility Location Map
EXHIBIT 6	- Drainage Map
EXHIBIT 7 (Composite) Costs	- Summary of District Facilities & Summary of Opinion of Probable

**AMENDED AND RESTATED ENGINEER'S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Astonia Community Development District (the "District") is located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road in Polk County (the "County"). The existing District contains four residential project phases (Phase 1- 191 lots; Phase 2-306 lots; Phase 3 – 184 lots; Phase 4 – 332 lots) and consists of approximately 267.15 acres. As of the date of this report, the District is moving forward with a boundary amendment to add an additional 59.35 acres, bringing the total anticipated District area to 326.50 acres. The expanded District is expected to contain the 1,013 single-family lots previously included, 400 new multi-family townhome lots (1,413 lots total) being added as part of the boundary amendment, recreation & amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 2020-002 which was approved by the Polk County Board of County Commission on January 7, 2020 (as amended under Ordinance No. 2021-23 on April 6, 2021), and has authorized the submittal of a boundary amendment petition to the County which will expand the boundary as set forth in the previous paragraph. The District will own and operate the onsite roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Composite Exhibit 7 included with this Report.

This Report and the Capital Improvement Plan (as defined herein) reflect the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that future modifications, if any, are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the Development, while maintaining comparable levels of benefit to the lands served by the public improvements.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs may differ from the estimates due to a wide variety of factors that have the potential of affecting construction costs.

All roadways, including sidewalks, as well as the storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds), landscaping, irrigation, signage, & recreational amenities within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations), will upon completion, be dedicated to the County for ownership and maintenance. All offsite roadway improvements will be owned and maintained by the County.

II. PURPOSE & SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or

acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for all of the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The Development will consist of 1,013 single-family lots, 400 multi-family lots, and associated infrastructure (“Development”). The Development is a planned residential community located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road within the County. The Development has a Polk County future land use of RMX (Residential Medium) and NACX (Neighborhood Activity Center) and Polk County zoning of PD (Planned Development). The Development will be constructed in five phases. (Phase 1- 191 lots, Phase 2- 306 Lots, Phase 3 – 184 lots, Phase 4 – 332 lots, and the newly added Phase 5 – 400 lots).

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure for all five phases of the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities, recreational facilities, off-site roadway improvements, including turn lanes along Ernie Caldwell Blvd. & Lee Jackson Hwy., and also including off-site utility extensions.

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will occur as required. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only the differential cost of undergrounding of wire in the public right-of-way or on District land is included.

As a part of the recreational component of the CIP, an amenity center and other public parks will be constructed within the various phases of the Development. The public parks and amenities will be accessed by the proposed public roadways and sidewalks and will be available for use by the general public.

All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the existing and proposed District boundaries. Stormwater will be conveyed via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet detention to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the SWFWMD.

The Federal Emergency Management Agency's Flood Insurance Rate Maps (FEMA FIRM) for the

various phases of development within the District, demonstrate that lands proposed to be developed are predominantly located within Flood Zones X with certain limited areas lying in Zone A or Zone AE. Relatively small amounts of floodplain encroachment and associated compensation has been designed and permitted within certain phases.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan (SWPPP)* as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP has been prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Public Roadways

The proposed public right of ways within the District are primarily 50 feet in width with wider sections for the boulevard entrances. The roadways will primarily consist of 20 ft. of asphalt pavement and Miami curb or Type F curb and gutter on each side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. All roadways within the District will be open to the general public.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and the public. As stated above, the District's funding of roadway construction is expected to occur for all public roadways within the various phases of the Development.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed within the various phases of the Development. The water service provider will be Polk County Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The wastewater service provider will be Polk County Utilities. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed primarily inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Ernie Caldwell Blvd, northwest of the site.

A reclaimed water distribution system is also proposed and the provider will be Polk County Utilities. The reclaimed water mains will consist of 4" & 6" diameter PVC. The mainlines will be placed primarily inside of the proposed public rights-of-way, adjacent to the proposed paved roadways. Branching off from these mainlines will be laterals to serve the individual lots. Any water, sewer, or reclaimed water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes as required at the project as well as offsite extensions for water and wastewater utilities to serve the project. The site construction activities associated with the CIP are anticipated to be completed in phases based on the following estimated schedule: Phase 1 is complete; Phase 2 in 2022, Phase 3 in 2022; Phase 4 in 2022; Phase 5 in 2023. Upon completion of the improvements, inspections will occur and

certifications will be obtained from the SWFWMD, the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the County.

Amenities and Parks

The District will provide funding for a public amenity facilities to include a clubhouse with restroom facilities, parking, and a pool. Also, provided will be a tot lot, dog park, recreational pavilion, play field, walking trails and passive open space. All facilities discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the Development is currently planned to be underground. The District presently intends to fund the cost of the electric conduit, transformer/cabinet pads, and electric manholes required by the District. The District shall fund only the difference in cost from overhead versus underground. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for operation and maintenance of the street light poles and lighting service to the District. Only the differential cost of undergrounding of wire in public right-of-way on District land is included.

Entry Features , Landscaping, and Irrigation

Landscaping, irrigation, and entry features will be provided by the District. The irrigation water source will be the County's master reclaimed water system being installed and referenced above. Downstream irrigation systems for the various phases of the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping where provided will consist of sod, shrubs, ground cover and trees for certain common areas within the Development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, the differential cost of undergrounding electrical lines, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a residential planned development.

VI. PERMITTING

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and County Construction Plan Approval. The following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1 (191 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 2 (306 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 3 (184 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 4 (332 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 5 (400 Townhome Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	June 2022
Construction Permits	June 2022
Polk County Health Department Water	July 2022
FDEP Sewer	July 2022
FDEP NOI	July 2022
ACOE	N/A

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County, the SWFWMD, and other applicable agencies. It should be noted that the public infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans

and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this Report are based upon proposed planned infrastructure as shown on construction drawings incorporating the required specifications found in the most current County & SWFWMD regulations.

VIII. REPORT MODIFICATION

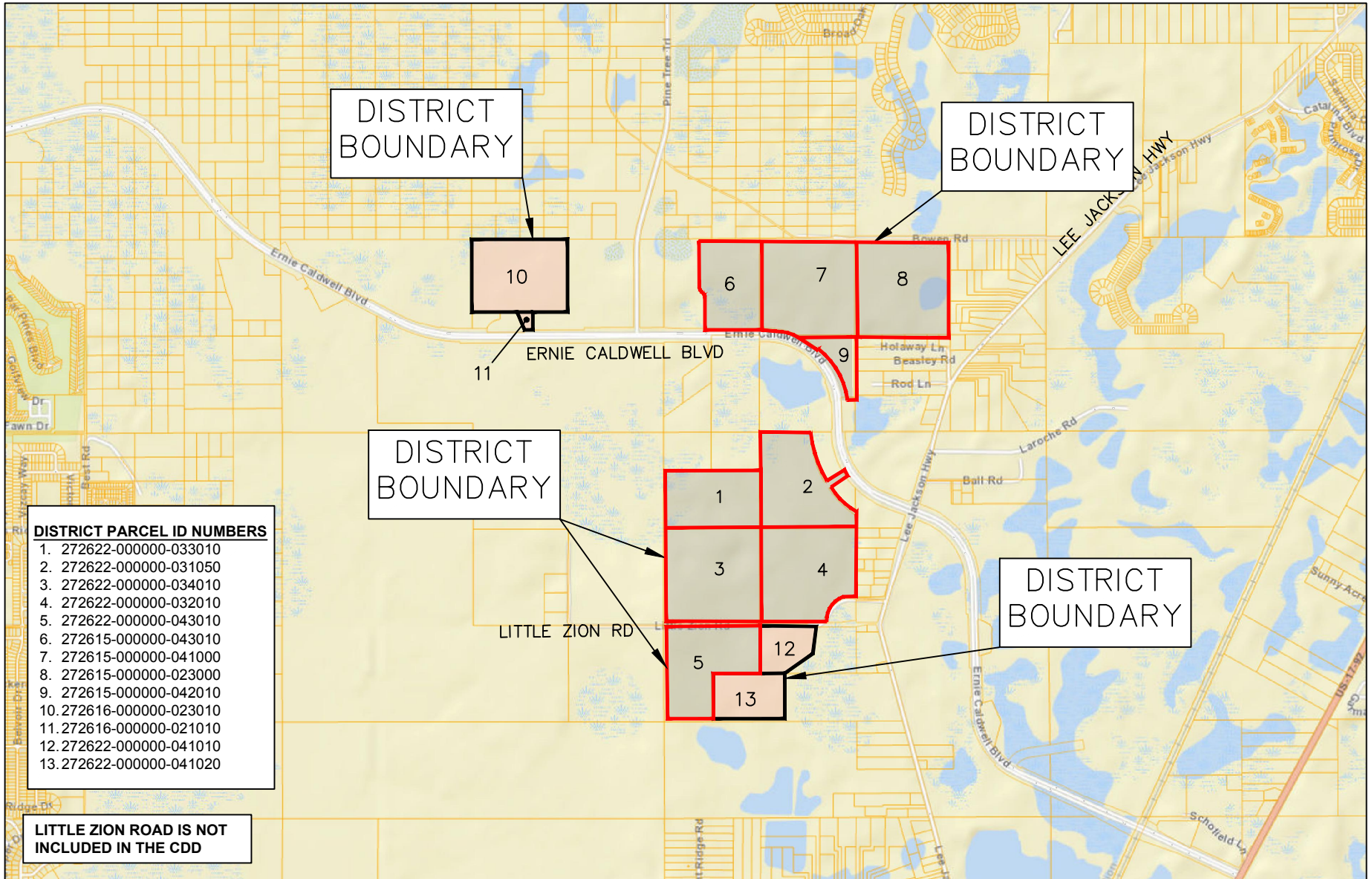
During development and implementation of the public infrastructure improvements as described herein for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

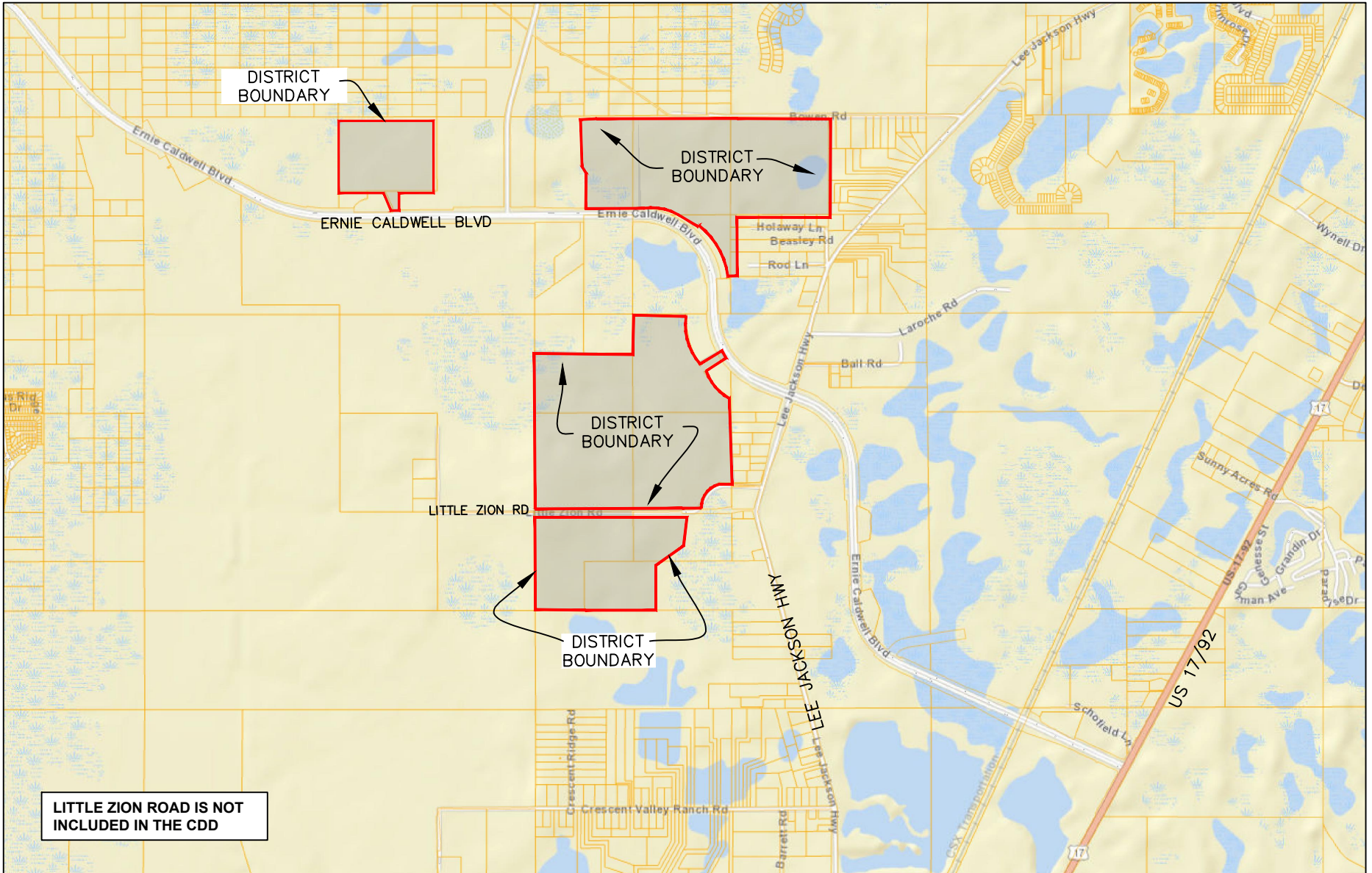
The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the area. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the area, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the proposed CIP can be completed at the cost as stated.



**COMPOSITE EXHIBIT 1
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
LOCATION MAP**

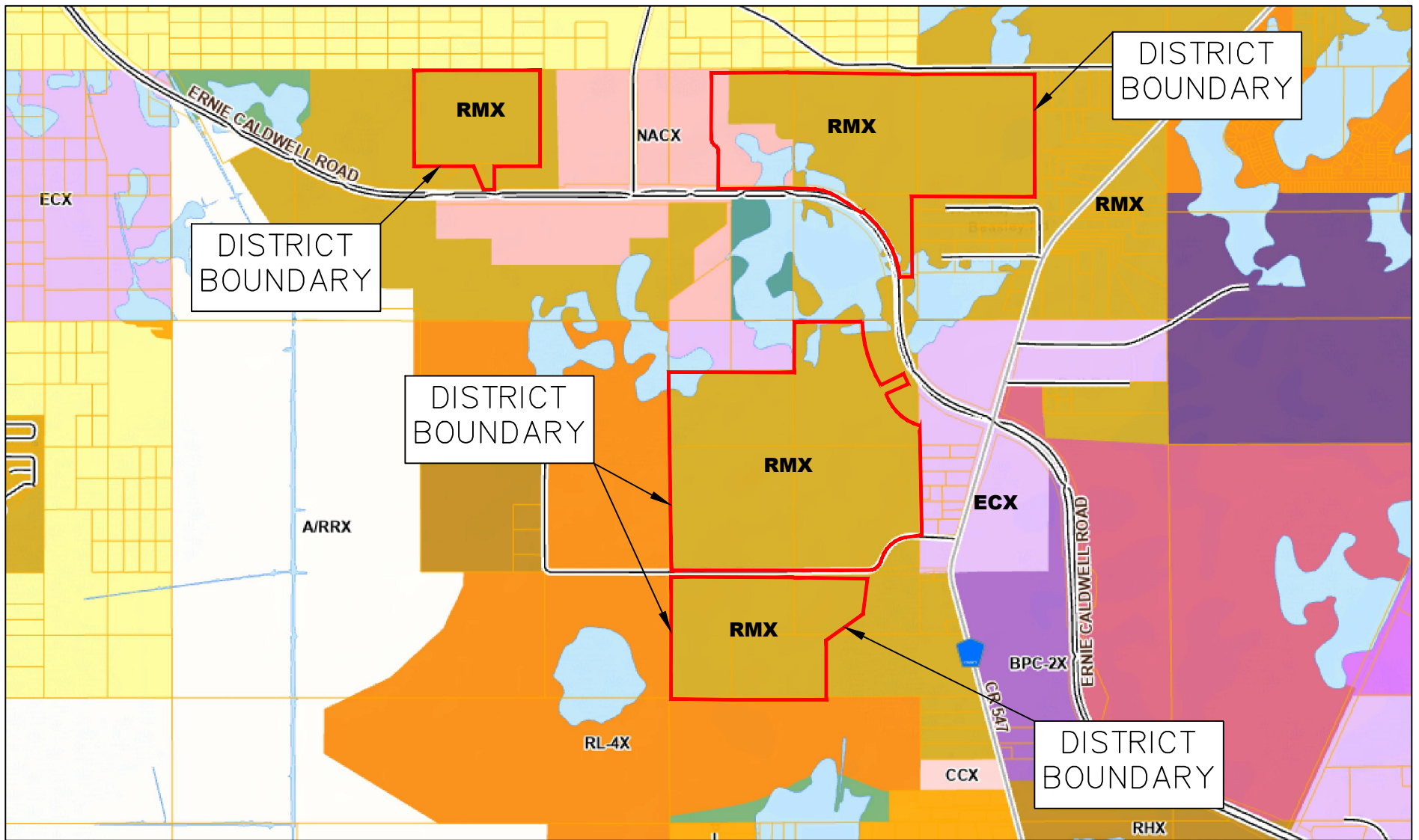




COMPOSITE EXHIBIT 1
ASTONIA CDD
DISTRICT BOUNDARY MAP

*APPROVED AND ADDED TO THE DISTRICT BY THE
 COUNTY COMMISSION ON APRIL 6, 2021





LEGEND

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER

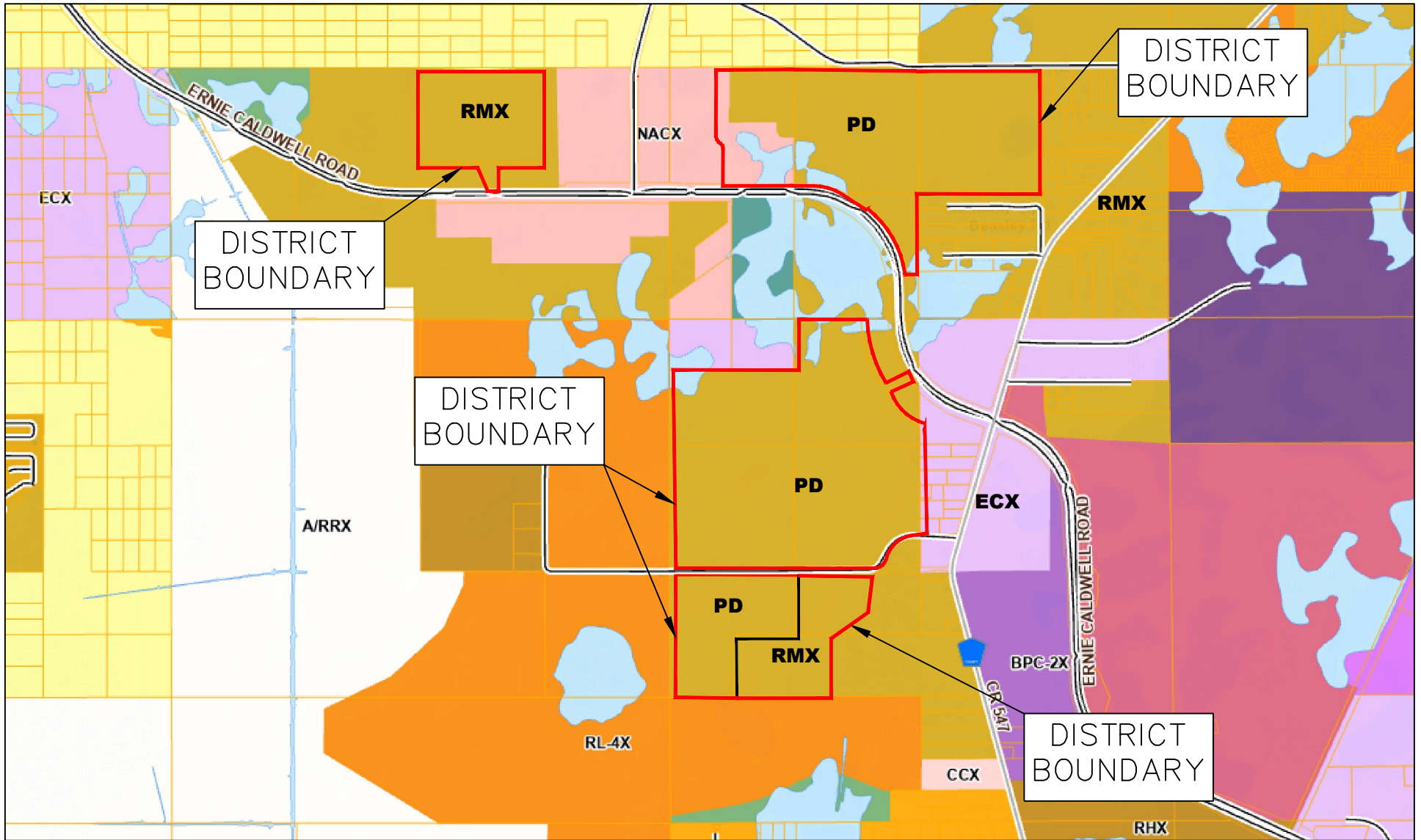
EXHIBIT 2
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY FUTURE LAND USE MAP



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
 OFFICE: (863) 676-7770 FAX: (863) 965-0181



NO SCALE



LEGEND

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER
- PD - PLANNED DEVELOPMENT

EXHIBIT 3
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY ZONING MAP



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
 OFFICE: (863) 676-7770 FAX: (863) 965-0181



EXISTING DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:



COMPOSITE EXHIBIT 4 EXISTING DISTRICT LEGAL DESCRIPTION ASTONIA CDD

EXISTING DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

EXISTING DISTRICT CONTAINS APPROXIMATELY 267.15 ACRES MORE OR LESS.



COMPOSITE EXHIBIT 4 EXISTING DISTRICT LEGAL DESCRIPTION ASTONIA CDD

EXPANSION PARCELS LEGAL DESCRIPTION

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.

AND:



COMPOSITE EXHIBIT 4 EXPANSION PARCELS LEGAL DESCRIPTION ASTONIA CDD

EXPANSION PARCELS LEGAL DESCRIPTION

THE NORTH 3/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; TOGETHER WITH THE RIGHT TO INGRESS AND EGRESS OVER THE SOUTH 50 FEET OF THE NE 1/4 OF THE SE 1/4 OF SECTION 16, AND THE EAST 50 FEET OF THE S 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

THE ABOVE DESCRIBED PARCEL CONTAINING 30.02 ACRES OF LAND MORE OR LESS,

AND:

A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2701, PAGE 852, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 16; THENCE ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 16, S00°03'10"E, A DISTANCE OF 1208.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S89°41'25"W, A DISTANCE OF 1094.25 FEET; 2) S00°18'35"E, A DISTANCE OF 32.00 FEET; 3) S89°41'25"W, A DISTANCE OF 673.85 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE, S89°41'25"W, A DISTANCE OF 145.00 FEET TO THE EAST LINE OF PARCEL 227 PART B AS DESCRIBED IN OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: 1) N00°18'35"W, A DISTANCE OF 31.80 FEET; 2) N24°38'58"W, A DISTANCE OF 241.81 TO THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6637, PAGE 1179, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, N89°45'05"E, A DISTANCE OF 220.00 FEET; THENCE LEAVING SAID SOUTH LINE, S00°13'47"E, A DISTANCE OF 226.88 FEET; THENCE S45°17'07"E, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINING 0.95 ACRES OF LAND, MORE OR LESS,

WITH ALL THREE OF THE EXPANSION PARCELS TOTALING 59.35 ACRES, MORE OR LESS.



COMPOSITE EXHIBIT 4 EXPANSION PARCELS LEGAL DESCRIPTION ASTONIA CDD

AMENDED DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



AMENDED DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

AND

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



AMENDED DISTRICT LEGAL DESCRIPTION

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

AND



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
OFFICE: (863) 676-7770 FAX: (863) 965-0181

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD

AMENDED DISTRICT LEGAL DESCRIPTION

THE NORTH 3/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; TOGETHER WITH THE RIGHT TO INGRESS AND EGRESS OVER THE SOUTH 50 FEET OF THE NE 1/4 OF THE SE 1/4 OF SECTION 16, AND THE EAST 50 FEET OF THE S 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

AND:

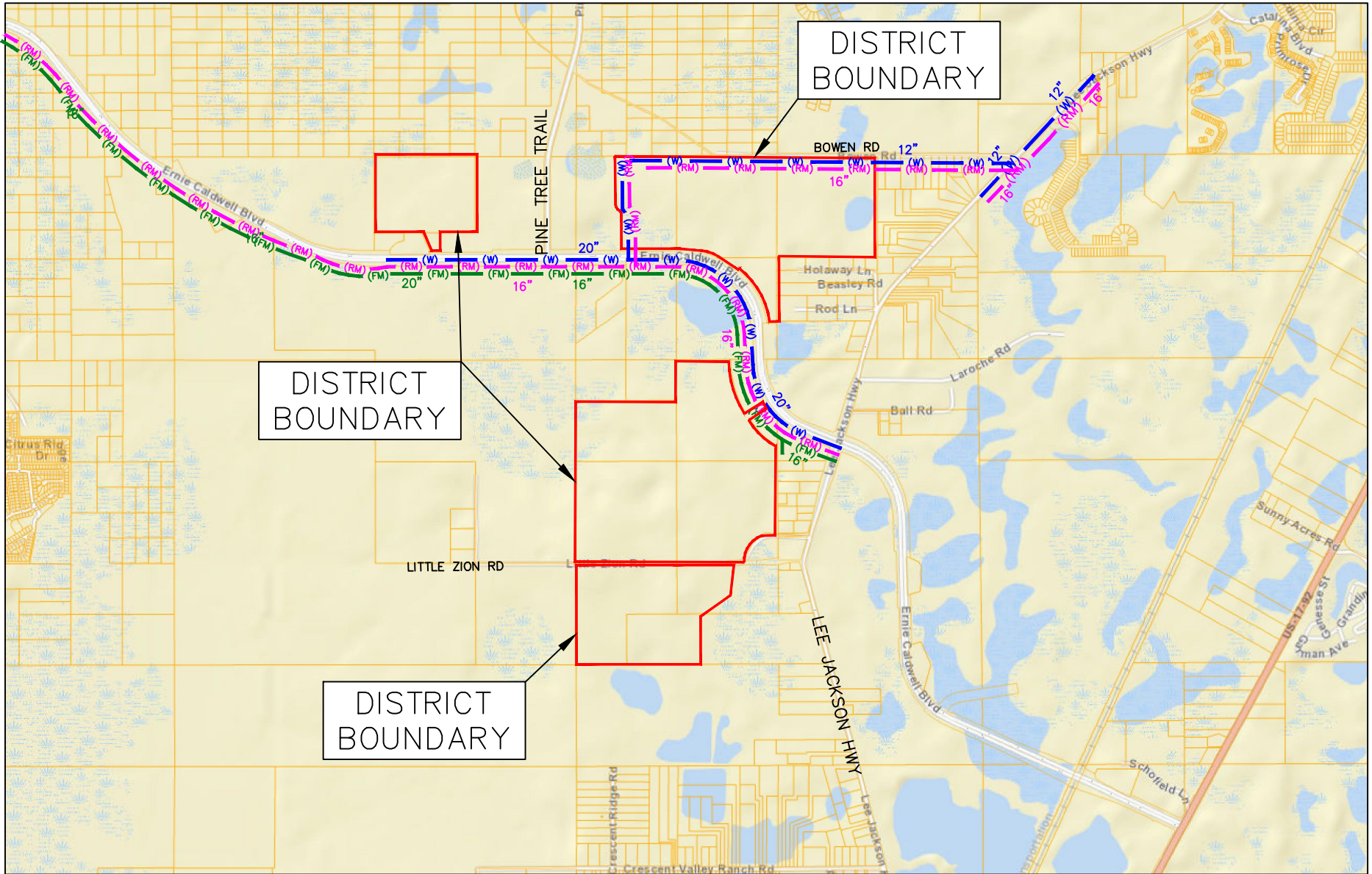
A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2701, PAGE 852, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 16; THENCE ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 16, S00°03'10"E, A DISTANCE OF 1208.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S89°41'25"W, A DISTANCE OF 1094.25 FEET; 2) S00°18'35"E, A DISTANCE OF 32.00 FEET; 3) S89°41'25"W, A DISTANCE OF 673.85 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE, S89°41'25"W, A DISTANCE OF 145.00 FEET TO THE EAST LINE OF PARCEL 227 PART B AS DESCRIBED IN OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: 1) N00°18'35"W, A DISTANCE OF 31.80 FEET; 2) N24°38'58"W, A DISTANCE OF 241.81 TO THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6637, PAGE 1179, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, N89°45'05"E, A DISTANCE OF 220.00 FEET; THENCE LEAVING SAID SOUTH LINE, S00°13'47"E, A DISTANCE OF 226.88 FEET; THENCE S45°17'07"E, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

THE AMENDED DISTRICT BOUNDARY CONTAINS APPROXIMATELY 326.50 ACRES, MORE OR LESS.





DISTRICT BOUNDARY

DISTRICT BOUNDARY

DISTRICT BOUNDARY

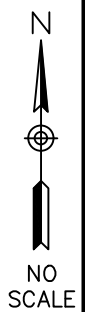
EXHIBIT 5

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT
UTILITY LOCATION MAP**



- LEGEND**
- (W) — EXISTING WATER MAIN
 - (FM) — EXISTING FORCE MAIN
 - (RM) — EXISTING RECLAIM WATER MAIN

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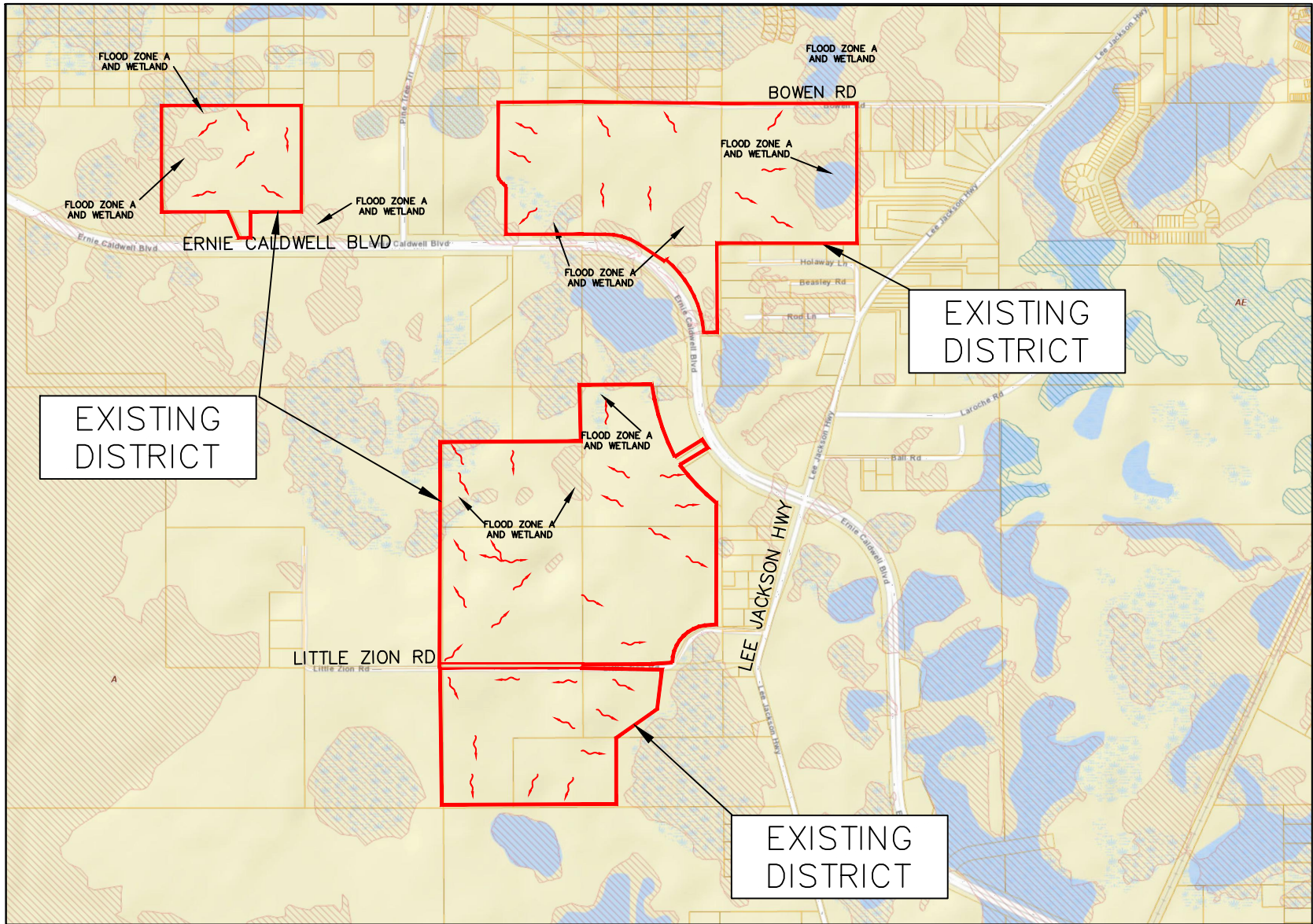


EXHIBIT 6
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
DRAINAGE MAP



Composite Exhibit 7
Astoria Community Development District
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	Polk County	District Bonds	Polk County
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

Composite Exhibit 7
Astoria Community Development District
Summary of Probable Cost

<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1 (2020-2021)</u> <u>Existing District</u> <u>191 Lots</u> ⁽¹⁰⁾	<u>Phase 2 (2021-2022)</u> <u>Existing District</u> <u>306 Lots</u> ⁽¹¹⁾	<u>Phase 3 (2021-2022)</u> <u>Existing District</u> <u>184 Lots</u> ⁽¹²⁾	<u>Phase 4 (2021-2022)</u> <u>Expansion</u> <u>332 LOTS</u> ⁽¹³⁾	<u>Phase 5 (2022-2023)</u> <u>Expansion</u> <u>400 Townhome Lots</u>	<u>Total</u> <u>1,413 Lots</u> ⁽¹⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$400,000.00	\$ 2,900,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$3,200,000.00	\$10,300,000.00
Utilities (Water, Sewer, & Street Lighting) ^{(5)(6) (8)}	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$3,600,000.00	\$10,600,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$2,400,000.00	\$6,570,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$200,000.00	\$ 1,830,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$200,000.00	\$ 2,520,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$1,000,000.00	\$ 2,200,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$11,000,000.00	\$36,920,000.00

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD may enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

SECTION VI

**SECOND AMENDED AND RESTATED MASTER
ASSESSMENT METHODOLOGY**

FOR

**ASTONIA
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 12, 2023



Prepared by

**Governmental Management Services - Central Florida, LLC
219 East Livingston St.
Orlando, FL 32801**

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

1.0 Introduction

The Astonia Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$44,070,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements ("Capital Improvement Plan" or "CIP") within the District more specifically described in the Amended and Restated Engineers Report of Capital Improvements dated for Capital Improvements prepared by Hunter Engineering, Inc., and dated March 31, 2023, as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Capital Improvement Plan ("Capital Improvements") that benefit property within the District.

1.1 Purpose

The Board of Supervisors ("Board") of the District previously approved the Amended and Restated Master Assessment Methodology, dated April 14, 2021 (the "Master Report"). The Master Report established an assessment methodology the District Followed to allocate debt assessments to properties within the District benefitting from the District's CIP. Such assessments secure repayment of the Bonds. The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District's \$3,830,000 Capital Improvement Revenue Bonds, Series 2020 ("Assessment Area One Bonds"), Supplemental Assessment Methodology report dated September 3, 2020 ("Series 2020 Supplemental Report"). The Series 2020 Supplemental Report applied the methodology to the details of the Assessment Area One Bonds to allocate debt assessments ("Assessment Area One Special Assessments") to properties within the District to secure the repayment of the Assessment Area One Bonds. This Assessment Report does not effect the Assessment Area One Special Assessments securing the Assessment Area One Bonds.

The District also previously adopted as a supplement to the Master Report, at the time of the issuance of the District's \$17,220,000 Capital Improvement Revenue Bonds, Assessment Area Two ("Series 2021 Bonds"), Supplemental Assessment Methodology report dated July 8, 2021 ("Series 2021 Supplemental Report"). The Series 2021 Supplemental Report applied the methodology to the details of the Series 2021 Bonds to allocate debt assessments ("Series 2021 Special Assessments") to properties within the District to secure the repayment of the Series 2021 Bonds. This Assessment Report does not effect the Series 2021 Special Assessments securing the Series 2021 Bonds.

The methodology established by the Master Report allocated debt assessments to planned future units of residential product types. Since adoption of the Master Report, there have been expansions to add new parcels within the District, such that not all of the assumed planned lots found in the Master Report represent the development planned for the District and so must be revised. Specifically, the revised development

plan revises the unit mix to include an additional 400 townhome lots in Phases 5 & 6, as indicated in the Engineers Report in Composite Exhibit 7.

This Amended and Restated Master Assessment Report amends and restates the original approved Master Report (collectively, the “Assessment Report”) and provides for an updated assessment methodology that reflects changes in the future development plan, including the new Phase 5 and Phase 6 lots. The revised development plan increases the total ERUs (hereinafter defined) planned for the District, thereby reducing the maximum assessment levels of all of the product types. The Assessment Area One Special Assessments are not anticipated to be allocated to any of the new product types; however, the maximum principal for the Assessment Area One Special Assessments will be reduced to the levels provided herein.

This Assessment Report continues to allocate the debt to properties based on the special benefits each receives from the Capital Improvement Plan. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvement Plan. It is anticipated that the District will issue multiple series of Bonds to fund all or a portion of the Capital Improvement Plan. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 326.50 acres in Polk County, Florida. The revised development program for the District currently envisions approximately 1,413 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Capital Improvement Plan. However, these benefits will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvement Plan. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately 37,668,000. The District's Underwriter projects that financing costs required to fund a portion of the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$44,070,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$44,070,000 in Bonds in one or more series to fund a portion of the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$44,070,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvement Plan needed to support the development, which construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost 37,668,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Capital Improvement Plan and related costs was determined by the District's Underwriter to total approximately \$44,070,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvement Plan funded by District bonds benefits all acres equally within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting equally from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units (“Assigned Properties”) has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The “Unassigned Properties” defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the platted units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreational facilities and professional fees along with related incidental costs. There are two product types within the planned development. The single family 50’ home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”), with single family 40’ being set at .8 ERU and townhomes being set at .75 ERU.. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and recreation facilities. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Total Assessible Units	ERUs per Unit (1)	Total ERUs
Townhome	0	0	0	0	232	168	400	0.75	300
Single Family - 40'	73	143	73	139	0	0	428	0.80	342
Single Family - 50'	118	163	111	193	0	0	585	1.00	585
Total Units	191	306	184	332	232	168	1,413		1,227

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Offsite Improvements	\$ 2,920,000
Stormwater Management	\$ 10,460,000
Utilities (Water, Sewer, & Street Lighting)	\$ 10,780,000
Roadway	\$ 6,690,000
Entry Feature	\$ 1,930,000
Parks and Recreation	\$ 2,620,000
Contingencies	\$ 2,268,000
Total	\$ 37,668,000

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report of Capital Improvements dated March 31, 2023

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 37,668,000
Debt Service Reserve	\$ 2,525,000
Capitalized Interest	\$ 2,644,200
Underwriters Discount	\$ 881,400
Cost of Issuance	\$ 351,400
Par Amount*	\$ 44,070,000

Bond Assumptions:

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome	400	0.75	300	24.44%	\$ 9,206,779	\$ 23,017
Single Family - 40'	428	0.8	342	27.90%	\$ 10,508,003	\$ 24,551
Single Family - 50'	585	1.00	585	47.66%	\$ 17,953,218	\$ 30,689
Totals	1,413		1,227	100.00%	\$ 37,668,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Debt Per Product	Type	
Townhome	400	\$ 9,206,779		\$ 10,771,550		\$ 26,929
Single Family - 40'	428	\$ 10,508,003		\$ 12,293,929		\$ 28,724
Single Family - 50'	585	\$ 17,953,218		\$ 21,004,522		\$ 35,905
Totals	1,413	\$ 37,668,000		\$ 44,070,000		

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	400	\$ 10,771,550	\$ 26,929	\$ 617,158	\$ 1,543	\$ 1,659
Single Family - 40'	428	\$ 12,293,929	\$ 28,724	\$ 704,383	\$ 1,646	\$ 1,770
Single Family - 50'	585	\$ 21,004,522	\$ 35,905	\$ 1,203,459	\$ 2,057	\$ 2,212
Totals	1,413	\$ 44,070,000		\$ 2,525,000		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SECOND AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES LLC	272615704225000010	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000020	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000030	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000040	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000050	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000060	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000070	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000080	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000090	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000100	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000110	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000120	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000130	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000140	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000150	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000160	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000170	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000180	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000190	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000200	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000210	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000220	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000230	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000240	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000250	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000260	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000270	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000280	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000290	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000300	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000310	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000320	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000330	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000340	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000350	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000360	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000370	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000380	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000390	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000400	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000410	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000420	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000430	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000440	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000450	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000460	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000470	50	1	\$ 35,905	\$ 2,057	\$ 2,212

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
AG EHC II LEN MULTI STATE 1 LLC	272615704225000480	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000490	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000500	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000510	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000520	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000530	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000540	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000550	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000560	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000570	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000580	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000590	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000600	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000610	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000620	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000630	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000640	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000650	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000660	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000670	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000680	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000690	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000700	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000710	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000720	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000730	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000740	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000750	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000760	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000770	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000780	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AG EHC II LEN MULTI STATE 1 LLC	272615704225000790	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000800	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000810	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000820	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000830	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225000840	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000850	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000860	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000870	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000880	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000890	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000900	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000910	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000920	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000930	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000940	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000950	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000960	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000970	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LENNAR HOMES LLC	272615704225000980	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LENNAR HOMES LLC	272615704225000990	50	1	\$ 35,905	\$ 2,057	\$ 2,212

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
AG EHC II LEN MULTI STATE 1 LLC	272615704225003300	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225003310	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AG EHC II LEN MULTI STATE 1 LLC	272615704225003320	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001610	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ASTONIA NORTH LLC	272615704226001620	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001630	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001640	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001650	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001660	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001670	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ASTONIA NORTH LLC	272615704226001680	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ASTONIA NORTH LLC	272615704226001690	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ASTONIA NORTH LLC	272615704226001700	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001710	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001720	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001730	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001740	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001750	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001760	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001770	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ASTONIA NORTH LLC	272615704226001780	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001790	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001800	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ASTONIA NORTH LLC	272615704226001810	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ASTONIA NORTH LLC	272615704226001820	40	1	\$ 28,724	\$ 1,646	\$ 1,770
CLAYTON PROPERTIES GROUP INC	272622706096000010	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096000020	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096000030	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096000040	40	1	\$ 28,724	\$ 1,646	\$ 1,770
GUERRERO JAIRO DE JESUS UMBRIA	272622706096000050	40	1	\$ 28,724	\$ 1,646	\$ 1,770
SALINAS LUIS RODRIGUEZ	272622706096000060	40	1	\$ 28,724	\$ 1,646	\$ 1,770
STEWART MICHAEL WAYNE	272622706096000070	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ORTIZ EDUARDO JASANY RODRIGUEZ	272622706096000080	40	1	\$ 28,724	\$ 1,646	\$ 1,770
HUAI YU PING	272622706096000090	40	1	\$ 28,724	\$ 1,646	\$ 1,770
CHACIN ANRY JOSE URRIBARRI	272622706096000100	40	1	\$ 28,724	\$ 1,646	\$ 1,770
GUILE ELLIE V	272622706096000110	40	1	\$ 28,724	\$ 1,646	\$ 1,770
AROCHO ABDIAS SANTIAGO	272622706096000120	40	1	\$ 28,724	\$ 1,646	\$ 1,770
PODESWA ANNIKA KATHLEEN	272622706096000130	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RIVERA DANIEL A	272622706096000140	50	1	\$ 35,905	\$ 2,057	\$ 2,212
HERNANDEZ CAMILLE LUCETTE	272622706096000150	50	1	\$ 35,905	\$ 2,057	\$ 2,212
AMADOR JUSTIN J	272622706096000160	40	1	\$ 28,724	\$ 1,646	\$ 1,770
CARRERO ZAIDA ENID CRESPO	272622706096000170	40	1	\$ 28,724	\$ 1,646	\$ 1,770
OCCIL BENETY	272622706096000180	40	1	\$ 28,724	\$ 1,646	\$ 1,770
JIMENEZ ASHLEY	272622706096000190	40	1	\$ 28,724	\$ 1,646	\$ 1,770
DOUMIT KATELYN M	272622706096000200	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LOUIS THAINA JEAN	272622706096000210	50	1	\$ 35,905	\$ 2,057	\$ 2,212
VERA ANGEL YEPEZ	272622706096000220	50	1	\$ 35,905	\$ 2,057	\$ 2,212
JOUBERT RIVERA NOELLE MARIE	272622706096000230	50	1	\$ 35,905	\$ 2,057	\$ 2,212
RIVAS MALVIN GONZALEZ	272622706096000240	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CHAMORRO KARLA VANESSA	272622706096000250	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DEZA LUCIA DE FATIMA LAU	272622706096000260	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MARTIN STEPHEN FREDERICK	272622706096000270	50	1	\$ 35,905	\$ 2,057	\$ 2,212

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
LAMELZA GARY	272622706096000280	40	1	\$ 28,724	\$ 1,646	\$ 1,770
KELLY AUSTIN B	272622706096000290	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RODRIGUEZ AMVIMARA N	272622706096000300	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RODRIGUEZ NICHOLAS GARRETT	272622706096000310	40	1	\$ 28,724	\$ 1,646	\$ 1,770
VELEZ INGRID VELEZ	272622706096000320	50	1	\$ 35,905	\$ 2,057	\$ 2,212
WILLIAMSON EDWARD ALEXANDER	272622706096000330	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ALEXANDER ORTIZ JOEL	272622706096000340	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MERKEL TRACEE G	272622706096000350	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ROMAN YAVETH EMMANUEL CAMACHO ROMAN	272622706096000360	40	1	\$ 28,724	\$ 1,646	\$ 1,770
PIERRE AYANA PAIGE	272622706096000370	40	1	\$ 28,724	\$ 1,646	\$ 1,770
HERNANDEZ JOSE J	272622706096000380	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RIVERA GUZMAN LARIMAR	272622706096000390	40	1	\$ 28,724	\$ 1,646	\$ 1,770
VELEZ RICARDO R	272622706096000400	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MARTINEZ RIZMARIE MARTIN	272622706096000410	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CASTRO JOSE LUIS	272622706096000420	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MONEGRO EMILIANO TEJERA	272622706096000430	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096004020	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DELAGUARDA AMBIORES	272622706096004030	50	1	\$ 35,905	\$ 2,057	\$ 2,212
SUN CONG	272622706096004040	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096004050	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096004060	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096004070	50	1	\$ 35,905	\$ 2,057	\$ 2,212
WU XIAOLE	272622706096004080	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MONTEIRO LEONARDO LIMA	272622706096004090	40	1	\$ 28,724	\$ 1,646	\$ 1,770
SHI YING	272622706096004100	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ALVARADO NOHELY CAROLINA SERIO	272622706096004110	40	1	\$ 28,724	\$ 1,646	\$ 1,770
BRUCE CURTIS DAUNE	272622706096004120	40	1	\$ 28,724	\$ 1,646	\$ 1,770
GARG MANOJ	272622706096004130	40	1	\$ 28,724	\$ 1,646	\$ 1,770
BOUZI MICHELANGE E D	272622706096004140	40	1	\$ 28,724	\$ 1,646	\$ 1,770
DENIS SHERLY	272622706096004150	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RIVERS MARY DERRICK	272622706096004160	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NGUYEN ANDREW KHA	272622706096004170	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ST FELIX LOUINEL	272622706096004180	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RENAUD GONZALO JOSE BARRETO	272622706096004190	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RODRIGUEZ MILAGROS	272622706096004200	40	1	\$ 28,724	\$ 1,646	\$ 1,770
VU CAN TIEN	272622706096004210	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004220	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004230	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004240	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004250	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004260	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004270	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004280	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004290	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004300	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004310	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004320	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004330	40	1	\$ 28,724	\$ 1,646	\$ 1,770
CLAYTON PROPERTIES GROUP INC	272622706096004340	40	1	\$ 28,724	\$ 1,646	\$ 1,770
CLAYTON PROPERTIES GROUP INC	272622706096004350	40	1	\$ 28,724	\$ 1,646	\$ 1,770
CLAYTON PROPERTIES GROUP INC	272622706096004360	40	1	\$ 28,724	\$ 1,646	\$ 1,770
VILLAGAS JOSE GREGORIO PENA	272622706096004370	40	1	\$ 28,724	\$ 1,646	\$ 1,770

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
CARNEIRO ALEXANDER JESUS VELASQUEZ	272622706096004380	40	1	\$ 28,724	\$ 1,646	\$ 1,770
MERCER BRIAN K	272622706096004390	40	1	\$ 28,724	\$ 1,646	\$ 1,770
GARRIS RAQUEL D	272622706096004400	40	1	\$ 28,724	\$ 1,646	\$ 1,770
BAUTISTA MARIA ELENA	272622706096004410	40	1	\$ 28,724	\$ 1,646	\$ 1,770
YANG DI	272622706096004420	40	1	\$ 28,724	\$ 1,646	\$ 1,770
WILLIAMS BRIANNA ANNE	272622706096004430	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LEON RAUL EDGARDO VALENTIN	272622706096004440	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CAPODIFERRO GERALDINE CAROLINA	272622706096004450	50	1	\$ 35,905	\$ 2,057	\$ 2,212
PENG XIAOJUN	272622706096004460	50	1	\$ 35,905	\$ 2,057	\$ 2,212
PHEN STEPHANIE JANINE	272622706096004470	50	1	\$ 35,905	\$ 2,057	\$ 2,212
VELAZQUEZ BETHZAIDA A RODRIGUEZ	272622706096004480	50	1	\$ 35,905	\$ 2,057	\$ 2,212
PICHARDO HECTOR RAFAEL GARRIDO	272622706096004490	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MOLINA CINTHIA MINERVA DEL SOL DE ARMAS	272622706096004500	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MORALES CINDIA RAICES	272622706096004510	40	1	\$ 28,724	\$ 1,646	\$ 1,770
DELAGUARDA AMBOIRES	272622706096004520	40	1	\$ 28,724	\$ 1,646	\$ 1,770
CHERY JUNIOR	272622706096004530	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NOLAYA RUBEN JOSE PENA	272622706096004540	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ABREU EDGAR R CASTILLO	272622706096004550	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MONTERO LUIS A GONZALEZ	272622706096004560	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004570	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MYRIE WASHINGTON	272622706096004580	50	1	\$ 35,905	\$ 2,057	\$ 2,212
TEDRICK JOSEPH	272622706096004590	50	1	\$ 35,905	\$ 2,057	\$ 2,212
HARRIS TORREY LE VAL	272622706096004600	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LUNA AIXA T RIVERA	272622706096004610	50	1	\$ 35,905	\$ 2,057	\$ 2,212
GUERRA FLOR I	272622706096004620	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CASTELLANO CRISTINA SILVIA GOMEZ	272622706096004630	50	1	\$ 35,905	\$ 2,057	\$ 2,212
GOMEZ SERGIO	272622706096004640	50	1	\$ 35,905	\$ 2,057	\$ 2,212
GONZALEZ ABNER I QUINONES	272622706096004650	50	1	\$ 35,905	\$ 2,057	\$ 2,212
HOLLOMAN VELMA M	272622706096004660	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004670	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004680	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MORALES PEDRO CARLOS	272622706096004690	50	1	\$ 35,905	\$ 2,057	\$ 2,212
PAGAN MARGARITA	272622706096004700	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DE JESUS JAVIER E BIASCOCHEA	272622706096004710	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CLAYTON PROPERTIES GROUP INC	272622706096004720	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004730	40	1	\$ 28,724	\$ 1,646	\$ 1,770
DORADO STEPHANIA	272622706096004740	40	1	\$ 28,724	\$ 1,646	\$ 1,770
BERRIOS RAQUEL ROSARIO	272622706096004750	40	1	\$ 28,724	\$ 1,646	\$ 1,770
JAIMES ZAIDE HERNANDEZ	272622706096004760	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096004770	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ARCHER ALPHIA ADELIA	272622706096004780	40	1	\$ 28,724	\$ 1,646	\$ 1,770
MUNOZ AGUSTIN FLORES	272622706096004790	40	1	\$ 28,724	\$ 1,646	\$ 1,770
WILD JESSICA L	272622706096004800	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096004810	40	1	\$ 28,724	\$ 1,646	\$ 1,770
RYTELL JOHN MICHAEL III	272622706096004820	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LOCKHART BRYAN MARTINEZ	272622706096004830	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096004840	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004850	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004860	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004870	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004880	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004890	50	1	\$ 35,905	\$ 2,057	\$ 2,212

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
NVR INC	272622706096004900	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004910	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004920	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004930	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096004940	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096004950	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096004960	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096004970	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LOPEZ KATHERINE	272622706096004980	50	1	\$ 35,905	\$ 2,057	\$ 2,212
VIZCARRONDO RAFAEL TRAVIESO	272622706096004990	50	1	\$ 35,905	\$ 2,057	\$ 2,212
JONES MAURICE CHIVIA	272622706096005000	50	1	\$ 35,905	\$ 2,057	\$ 2,212
LESCANO FERNANDO E	272622706096005010	50	1	\$ 35,905	\$ 2,057	\$ 2,212
KING LOUIS ELIJAH	272622706096005020	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096005030	50	1	\$ 35,905	\$ 2,057	\$ 2,212
GUARINA JOSEPH ANGEL	272622706096005040	50	1	\$ 35,905	\$ 2,057	\$ 2,212
CONLEY BRIAN LEE	272622706096005050	50	1	\$ 35,905	\$ 2,057	\$ 2,212
GARCIA CECILIA A	272622706096005060	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096005070	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096005080	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ROMERO DANIEL ALBERTO	272622706096005090	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096005100	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096005110	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096005120	50	1	\$ 35,905	\$ 2,057	\$ 2,212
DR HORTON INC	272622706096005130	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005140	50	1	\$ 35,905	\$ 2,057	\$ 2,212
BALROOP DEONARINE	272622706096005150	50	1	\$ 35,905	\$ 2,057	\$ 2,212
SIMMONS DICKIE	272622706096005160	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005170	50	1	\$ 35,905	\$ 2,057	\$ 2,212
MARTI JOSE LUIS	272622706096005180	50	1	\$ 35,905	\$ 2,057	\$ 2,212
HERNANDEZ MARK ANTHONY	272622706096005190	50	1	\$ 35,905	\$ 2,057	\$ 2,212
RODRIGUEZ ANGEL L DIAZ	272622706096005200	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005210	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005220	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005230	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005240	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005250	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005260	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005270	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096005280	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005290	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096005300	50	1	\$ 35,905	\$ 2,057	\$ 2,212
NVR INC	272622706096005310	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005320	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005330	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005340	40	1	\$ 28,724	\$ 1,646	\$ 1,770
NVR INC	272622706096005350	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706096005360	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005370	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005380	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005390	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706096005400	40	1	\$ 28,724	\$ 1,646	\$ 1,770
MORALES JOSE FRANCISCO	272622706096005410	40	1	\$ 28,724	\$ 1,646	\$ 1,770

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
ROSARIO ANAHI COROMOTO	272622706096005420	40	1	\$ 28,724	\$ 1,646	\$ 1,770
LORENZO ALAIN MORALES	272622706096005430	50	1	\$ 35,905	\$ 2,057	\$ 2,212
BENLMOUDEN OMAR	272622706096005440	50	1	\$ 35,905	\$ 2,057	\$ 2,212
YU YOU FU	272622706096005450	50	1	\$ 35,905	\$ 2,057	\$ 2,212
SAAVEDRA SIMEON	272622706096005460	50	1	\$ 35,905	\$ 2,057	\$ 2,212
BUI TUAN AND GIANG VU LIVING TRUST	272622706096005470	50	1	\$ 35,905	\$ 2,057	\$ 2,212
GUZMAN ROBERTO CARLO UZCATEGUI	272622706096005480	50	1	\$ 35,905	\$ 2,057	\$ 2,212
OROZCO JONATHAN MOISES SANCHEZ	272622706096005490	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000440	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000450	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000460	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000470	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000480	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000490	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000500	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000510	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000520	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000530	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000540	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000550	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000560	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000570	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000580	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000590	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000600	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000610	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000620	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000630	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000640	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000650	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000660	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000670	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000680	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000690	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000700	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000710	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000720	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000730	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000740	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000750	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000760	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000770	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000780	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000790	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000800	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000810	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000820	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000830	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000840	40	1	\$ 28,724	\$ 1,646	\$ 1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097000850	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000860	50	1	\$ 35,905	\$ 2,057	\$ 2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097000870	50	1	\$ 35,905	\$ 2,057	\$ 2,212

Owner	Property ID #'s*	Unit Type	Units	Total Par Debt		Net Annual Debt	Gross Annual		
				Allocated		Assessment Allocation	Debt Assessment Allocation (1)		
ERNIE CALDWELL PROPERTIES LLC	272622706097006520	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006530	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006540	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006550	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006560	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006570	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006580	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006590	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006600	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006610	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006620	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006630	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006640	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006650	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006660	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006670	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006680	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006690	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006700	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006710	40	1	\$	28,724	\$	1,646	\$	1,770
ERNIE CALDWELL PROPERTIES LLC	272622706097006720	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006730	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006740	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006750	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006760	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006770	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006780	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006790	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006800	50	1	\$	35,905	\$	2,057	\$	2,212
ERNIE CALDWELL PROPERTIES LLC	272622706097006810	50	1	\$	35,905	\$	2,057	\$	2,212
			1013	Total Platted	\$ 33,298,450	\$ 1,907,842	\$ 2,051,443		

Owner	Property ID #'s*	Type	Acres	Total Par Debt		Net Annual Debt	Gross Annual				
				Allocation Per Acre	Total Par Debt Allocated	Assessment Allocation	Debt Assessment Allocation (1)				
Pine Tree Trail Property	27-26-16-000000-023010	Unplatted	30.07	\$	121,247	\$	3,645,886	\$	208,892	\$	224,615
Pine Tree Trail Property	27-26-16-000000-023030	Unplatted	0.96	\$	121,247	\$	116,397	\$	6,669	\$	7,171
Ridgecrest Groves, Inc.	27-26-22-000000-041010	Unplatted	8.17	\$	121,247	\$	990,585	\$	56,756	\$	61,028
AG EHC II LEN Multi State 3 LLC	27-26-22-000000-041030	Unplatted	28.28	\$	121,247	\$	3,428,854	\$	196,457	\$	211,244
Ridgecrest Groves, Inc.	27-26-22-000000-041020	Unplatted	21.36	\$	121,247	\$	2,589,828	\$	148,385	\$	159,553
	Total Unplatted		88.84		\$ 10,771,550		\$ 617,158		\$ 663,611		
Totals					\$ 44,070,000		\$ 2,525,000		\$ 2,715,054		

(1) This amount includes an estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,525,000

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

AMENDED DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



AMENDED DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

AND

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



AMENDED DISTRICT LEGAL DESCRIPTION

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

AND



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
OFFICE: (863) 676-7770 FAX: (863) 965-0181

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD

AMENDED DISTRICT LEGAL DESCRIPTION

THE NORTH 3/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; TOGETHER WITH THE RIGHT TO INGRESS AND EGRESS OVER THE SOUTH 50 FEET OF THE NE 1/4 OF THE SE 1/4 OF SECTION 16, AND THE EAST 50 FEET OF THE S 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

AND:

A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2701, PAGE 852, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 16; THENCE ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 16, S00°03'10"E, A DISTANCE OF 1208.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S89°41'25"W, A DISTANCE OF 1094.25 FEET; 2) S00°18'35"E, A DISTANCE OF 32.00 FEET; 3) S89°41'25"W, A DISTANCE OF 673.85 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE, S89°41'25"W, A DISTANCE OF 145.00 FEET TO THE EAST LINE OF PARCEL 227 PART B AS DESCRIBED IN OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: 1) N00°18'35"W, A DISTANCE OF 31.80 FEET; 2) N24°38'58"W, A DISTANCE OF 241.81 TO THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6637, PAGE 1179, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, N89°45'05"E, A DISTANCE OF 220.00 FEET; THENCE LEAVING SAID SOUTH LINE, S00°13'47"E, A DISTANCE OF 226.88 FEET; THENCE S45°17'07"E, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

THE AMENDED DISTRICT BOUNDARY CONTAINS APPROXIMATELY 326.50 ACRES, MORE OR LESS.



SECTION VII



*ASTONIA
COMMUNITY DEVELOPMENT DISTRICT*

*SUPPLEMENTAL ENGINEER'S REPORT
FOR
ASSESSMENT AREA THREE BONDS*

Prepared For

*BOARD OF SUPERVISORS
Of The
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

April 12, 2023

Bryan Hunter, P.E.
FL Registration No. 53168
FL CA No. 8394

**AMENDED AND RESTATED ENGINEER’S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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- EXHIBIT 8 - Assessment Area 3 (Phase 5) Legal Description
- EXHIBIT 9 - Phasing Map

**SUPPLEMENTAL ENGINEER’S REPORT FOR ASSESSMENT AREA THREE BONDS
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this Supplemental Engineer’s Report for Assessment Area Three Bonds (the “Report”) is to amend the Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022 (the “Master Report”). The Master Report described development occurring in five phases. Phases 1- 4 remain unchanged, but Phase 5 has been divided into two separate phases: Phase 5 and Phase 6. The District’s Capital Improvement Plan is now anticipated to be completed in six total phases. Included in this Report is an amendment to Composite Exhibit 7 (Summary of Probable Cost), a new Exhibit 8 setting forth a legal description for Assessment Area Three, and a new Exhibit 9 providing a map depicting the six phases of development.

II. COMPOSITE EXHIBIT 7 (SUMMARY OF PROBABLE COSTS)

The Summary of Probable Cost table has been updated to reflect the division of the original Phase Five into two separate phases: Phase 5 and Phase 6. The total number of units planned for this area has not changed. The costs for Phase 5 and Phase 6 have been updated to reflect the most recent cost estimates. The Summary of Proposed District Facilities set forth in Composite Exhibit 7 has not changed.

III. EXHIBIT 8 (ASSESSMENT AREA 3 LEGAL DESCRIPTION)

A new exhibit has been added to provide the legal description for Assessment Area Three (Phase 5 – 232 Townhome Lots).

IV. EXHIBIT 9 (PHASING MAP)

A new exhibit has been added which depicts the locations of the development phases identified in the Summary of Probable Cost.

**Composite Exhibit 7
Astoria Community Development District
Summary of Probable Cost**

Infrastructure ⁽¹⁾⁽⁹⁾	Phase 1 (2020-2021) Existing District 191 Lots ⁽¹⁰⁾	Phase 2 (2021-2022) Existing District 306 Lots ⁽¹¹⁾	Phase 3 (2021-2022) Existing District 184 Lots ⁽¹²⁾	Phase 4 (2021-2022) Expansion 332 LOTS ⁽¹³⁾	Phase 5 (2022-2023) Expansion 232 Townhome Lots	Phase 6 (2023-2024) Expansion 168 Townhome Lots	Total 1,413 Lots ⁽¹⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$6,454,800.00	\$5,293,200.00	\$37,668,000.00

Notes:

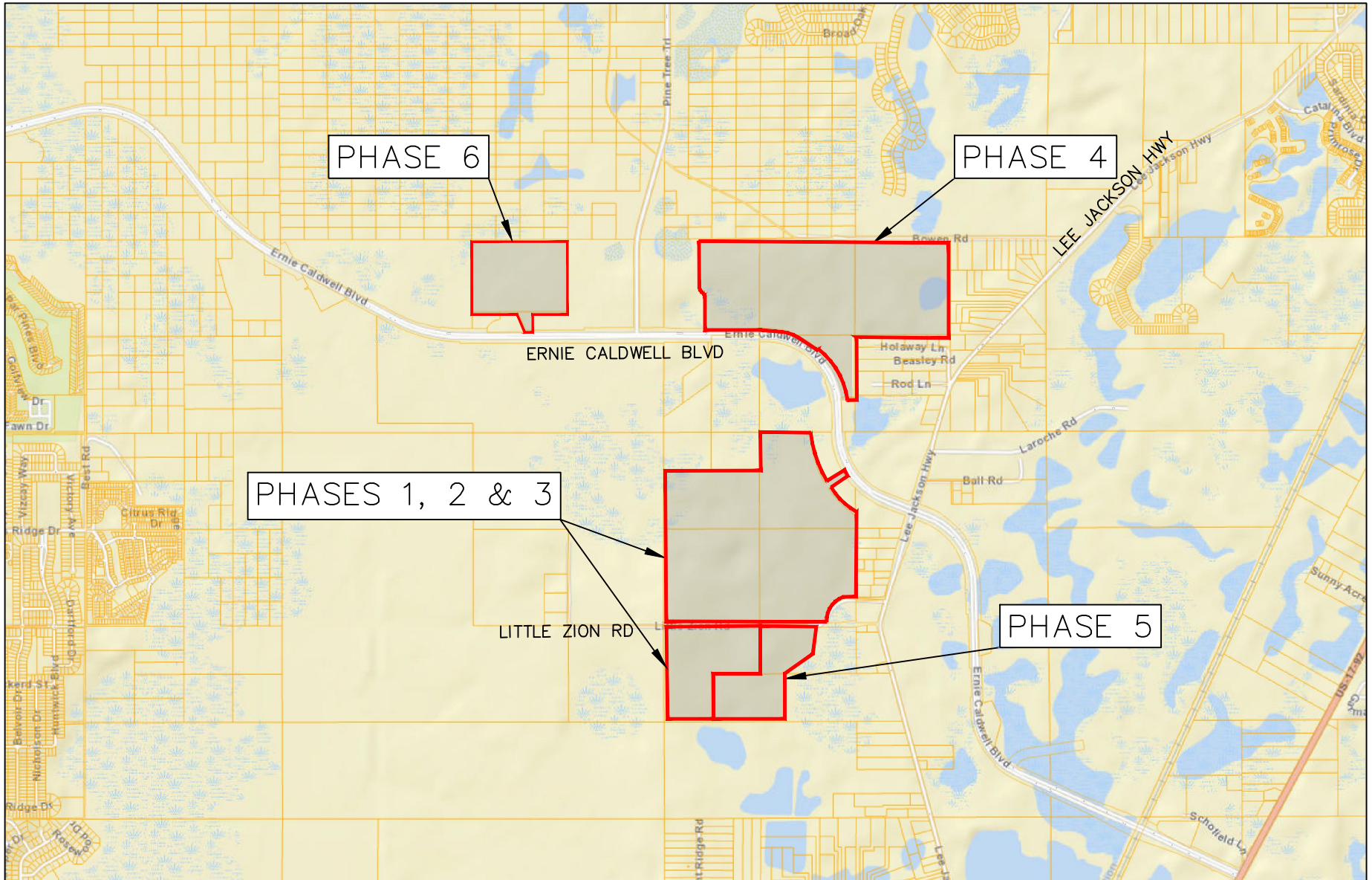
1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

EXHIBIT 8
ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)
LEGAL DESCRIPTION

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.



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EXHIBIT 9
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
PHASING MAP



SECTION VIII

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA THREE**

**FOR
ASTONIA
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 12, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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

1.0 Introduction

The Astonia Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$3,980,000 of tax exempt bonds in one or more series (the “Assessment Area Three Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District, referred to as “Assessment Area Three” as more specifically described in the Supplemental Engineer’s Report for Assessment Area Three Bonds dated April 12, 2023 prepared by Hunter Engineering as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area Three of the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area Three (the “Assessment Report”) supplements the Second Amended & Restated Master Assessment Methodology dated April 12, 2023, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Three within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan (“CIP”) relating to Assessment Area Three (herein the “Phase Five CIP”, also known as the “Assessment Area Three Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Three within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 326.50 acres in Polk County, Florida. Assessment Area Three contains approximately 28.38 acres and is currently planned for 232 residential units (herein the “Phase Five Development Program”). The proposed Phase Five Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the Phase Five CIP will provide facilities that benefit the assessable property within Assessment Area Three of the District. The Phase Five CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase Five CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase Five CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Phase Five CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders but outside of Assessment Area Three as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area Three of the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within Assessment Area Three within District and without these improvements, development of the property within Assessment Area Three the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three within the District and outside of the District will benefit from the provision of the District's Phase Five CIP. However, these benefits will be incidental to the District's Phase Five CIP, which is designed solely to meet the needs of property within Assessment Area Three within the District. Properties outside the District

boundaries and outside Assessment Area Three do not depend upon the District's Phase Five CIP. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Three within the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Three of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase Five CIP that is necessary to support full development of property within Assessment Area Three will cost approximately \$6,454,800. The District's Underwriter projects that financing costs required to a portion of the Phase Five CIP, the cost of issuance of Assessment Area Three Bonds, and the funding of the debt service reserve account, will be \$3,980,000. Additionally, funding required to complete the Phase Five CIP not funded with the proceeds of the Assessment Area Three Bonds is anticipated to be funded by Developer. Without the Phase Five CIP, the property within Assessment Area Three would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$3,980,000 in Assessment Area Three Bonds to fund a portion of the District's Phase Five CIP for Assessment Area Three, fund a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,980,000 in debt to the properties within Assessment Area Three benefiting from the Phase Five CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area Three of the District. The District has a proposed Engineer's Report for the Phase Five CIP needed to support the Phase Five Development, these

construction costs relating to are outlined in Table 2. The improvements needed to support the Phase Five Development within Assessment Area Three are described in detail in the Engineer's Report and are estimated to cost \$6,454,800. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase Five CIP and related costs was determined by the District's Underwriter to total \$3,980,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase Five CIP funded by Assessment Area Three Bonds benefits all developable acres within Assessment Area Three of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Three of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Three of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Phase Five Development Plan will be completed and the debt relating to the Assessment Area Three Bonds will be allocated to the planned approximately 232 residential units within Assessment Area Three within the District, which are the beneficiaries of the Phase Five CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Five Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

Until all the land within Assessment Area Three within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The Phase Five CIP consists of offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. There is one residential product types within the planned development as reflected in Table 1. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The Phase Five CIP for Assessment Area Three is reflected in Table 2. There may be other improvements constructed in Assessment Area Three, but not funded by the Assessment Area Three Bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase Five CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase Five CIP relating to Assessment Area Three will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phase Five CIP relating to the Phase Five Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Phase Five Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phase Five CIP relating to the Phase Five Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Three within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase Five CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area Three where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the

required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Three of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres of Assessment Area Three of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Assessment Area Three (Phase Five) -				
Product Types	Units	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome	232	232	0.75	174
Total Units	232	232		174.0

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Capital Improvement Plan ("Phase Five CIP")(1)	Assessment Area Three (Phase 5)
Offsite Improvements	\$232,000
Stormwater Management	\$1,856,000
Utilities (Water, Sewer, & Street Lighting)	\$2,088,000
Roadway	\$1,392,000
Entry Feature	\$150,000
Parks & Recreational Facilities	\$150,000
Contingency	\$586,800
Total Improvements	\$6,454,800

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated April 12, 2023

Prepared by: District Engineer

TABLE 3
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Description	Assessment Area Three (Phase Five)
Construction Funds	\$3,561,200
Debt Service Reserve	\$139,200
Underwriters Discount	\$79,600
Cost of Issuance	\$200,000

Par Amount*	\$3,980,000
--------------------	--------------------

Bond Assumptions:

Average Coupon	5.65%
Amortization	30 years
Capitalized Interest	None
Debt Service Reserve	50 % Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total	
					Improvement Costs Per Product Type	Improvement Costs Per Unit
Townhome	232	0.75	174	100%	\$ 6,454,800	\$ 27,822
Totals	232		174.00	100%	\$ 6,454,800	

* Unit mix is subject to change based on marketing and other fa

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	232	\$ 6,454,800	\$ 3,980,000	\$ 17,155
Totals	232	\$ 6,454,800	\$ 3,980,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	232	\$ 3,980,000	\$ 17,155	\$ 278,400	\$ 1,200	\$ 1,290
Totals	232	\$ 3,980,000		\$ 278,400		

(1) This amount includes collection fees and early payment discounts when collected on the County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA THREE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Owner	Property*	Acres	Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
AG EHC II LEN Multi State 3 LLC	Assessment Area Three	28.38	\$ 140,240	\$ 3,980,000	\$ 278,400	\$ 299,355
Totals		28.38		\$ 3,980,000	\$ 278,400	\$ 299,355

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method

Annual Assessment Periods	30
Average Coupon Rate (%)	5.65%
Maximum Annual Debt Service	\$278,400

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT 8
ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)
LEGAL DESCRIPTION

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.

SECTION IX

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ASTONIA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS ASTONIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA THREE PROJECT) (THE "ASSESSMENT AREA THREE BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA THREE BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE REGARDING THE ASSESSMENT AREA THREE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA THREE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA THREE BONDS AND AWARDING THE SALE OF THE ASSESSMENT AREA THREE BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA THREE BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA THREE BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA THREE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF ASSESSMENT AREA THREE BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA THREE BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Astonia Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance Nos. 2020-002, and amended by Ordinance Nos. 2021-023 and 2022-047, enacted by the Board of County Commissioners of Polk County, Florida, and effective on January 7, 2020, April 6, 2021 and June 21, 2022, respectively; and

WHEREAS, pursuant to the Act and Resolution No. 2020-27 duly adopted by the Board of Supervisors of the District (the "Board") on February 13, 2020 (the "Original Bond Resolution"), as amended by Resolution No. 2022-04 adopted by the Board on April 13, 2022

(together with the Original Bond Resolution, the "Bond Resolution"), the Board has authorized increasing the maximum aggregate principal amount of Bonds authorized to be issued by the District in one or more series from \$23,500,000 to \$36,000,000 in connection with boundary amendments increasing the lands comprising the District from approximately 159.93 acres to 326.50 acres; and

WHEREAS, pursuant to the Original Bond Resolution the Board has approved the form of and authorized the execution and delivery of a Master Trust Indenture (the "Master Indenture") dated as of September 1, 2020, between the District and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Master Indenture and the First Supplemental Trust Indenture dated as of September 1, 2020, by and between the District and the Trustee (the "First Supplemental Indenture"), the District issued its \$3,830,000 aggregate principal amount of Special Assessment Bonds, Series 2020 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area One Project (as defined in the First Supplemental Indenture); and

WHEREAS, pursuant to the Master Indenture and the Second Supplemental Trust Indenture dated as of July 1, 2021, by and between the District and the Trustee (the "Second Supplemental Indenture"), the District issued its \$10,065,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area Two Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area Two Project (as defined in the Second Supplemental Indenture); and

WHEREAS, pursuant to the Master Indenture and the Third Supplemental Trust Indenture dated as of July 1, 2021, by and between the District and the Trustee (the "Third Supplemental Indenture"), the District issued its \$7,155,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the North Parcel Assessment Area Project (as defined in the Third Supplemental Indenture); and

WHEREAS, the Board duly adopted Resolution No. 2022-09 on July 13, 2022, regarding the expanded boundaries of the District, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, and authorizing the preparation of a preliminary assessment roll; and

WHEREAS, the Board duly adopted Resolution No. 2022-10 on July 13, 2022, setting a public hearing held on September 14, 2022, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the Board duly adopted Resolution Nos. 2022-17 and 2022-18 on September 14, 2022, levying Special Assessments and expressing the District's intent to utilize the Uniform Method of collection of such Special Assessments, respectively; and

WHEREAS, on April 12, 2023, the Board approved a Third Amended and Restated Master Assessment Methodology Report, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three, each dated April 12, 2023, and prepared by Governmental Management Services – Central Florida, LLC (together, the "Assessment Methodology"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, on April 12, 2023, the Board approved the Amended and Restated Engineer's Report of Capital Improvements dated March 31, 2023, and prepared by Hunter Engineering, Inc. describing the public improvements and facilities to be financed, acquired and/or constructed by the District including the Assessment Area Three Project (as defined below), the probable costs of which are further described in Schedule I attached hereto; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake "Phase 5" (as described in Schedule I attached hereto) of the residential development and to provide public infrastructure for a total of 232 homesites ("Assessment Area Three") within the District's boundaries, and the District has determined to issue its Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain public infrastructure in Assessment Area Three (the "Assessment Area Three Project"), as summarized in Schedule I, attached hereto; and

WHEREAS, the Assessment Area Three Bonds will constitute Bonds validated and confirmed by final judgments of the Tenth Judicial Circuit Court in and for Polk County, Florida, rendered the 10th day of June, 2020 and the 29th day of June, 2022, respectively; and

WHEREAS, the Assessment Area Three Bonds will be secured by special assessments levied and imposed on assessable land within Assessment Area Three, in the District in accordance with the Assessment Methodology; and

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

- (i) a form of Fourth Supplemental Trust Indenture regarding the Assessment Area Three Bonds, between the Trustee and the District (the "Fourth Supplemental Indenture") attached as Exhibit A hereto;
- (ii) a form of Bond Purchase Contract with respect to the Assessment Area Three Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached as Exhibit B hereto (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

- (iii) a form of Preliminary Limited Offering Memorandum relating to the Assessment Area Three Bonds, attached as Exhibit C hereto (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached as Exhibit D hereto (the "Rule 15c2-12 Certificate"); and
- (v) a form of a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached as Exhibit E hereto;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

WHEREAS, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Bond Resolution.

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

Section 1. Authorization of Issuance of the Assessment Area Three Bonds. In an aggregate principal amount not to exceed \$5,500,000, there are hereby authorized and directed to be issued the Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) for the purposes of (a) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (b) making a deposit to the Assessment Area Three Reserve Account in an amount equal to the Assessment Area Three Reserve Requirement (each as defined in the Fourth Supplemental Indenture), (c) funding a portion of the interest coming due on the Assessment Area Three Bonds, and (e) paying certain costs of issuance in respect of the Assessment Area Three Bonds.

The Assessment Area Three Bonds shall be issued under and secured by the Master Indenture, the form of which by reference is hereby incorporated into this Resolution as if set forth in full herein.

Section 2. Details of the Assessment Area Three Bonds. The District hereby determines that the Assessment Area Three Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson (the "Chairperson") of the Board of Supervisors of the District (the "Board") or any member of the Board by the Chairperson (a "Designated Member"), prior to the sale of said Assessment Area Three Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Supplemental Indenture. The District hereby approves and authorizes the execution of the Fourth Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board (the "Secretary") and the delivery of the Fourth Supplemental Trust Indenture in substantially the form thereof attached as Exhibit A hereto, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Fourth Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Assessment Area Three Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Assessment Area Three Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Assessment Area Three Bonds, including the pledge of Special Assessments as security for the Assessment Area Three Bonds, it is desirable to sell the Assessment Area Three Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Assessment Area Three Bonds, it is in the best interests of the District to sell the Assessment Area Three Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Assessment Area Three Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Assessment Area Three Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Assessment Area Three Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as Exhibit B hereto, and the sale of the Assessment Area Three Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member is each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached as Exhibit B hereto with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(a) the initial aggregate principal amount of the Assessment Area Three Bonds shall not exceed \$5,500,000;

- (b) if the Assessment Area Three Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Assessment Area Three Bonds, the first optional call date and the redemption price shall be determined by the Chairperson or Designated Member in consultation with the Underwriter on or before the date of execution of the Bond Purchase Contract;
- (c) the interest rate on the Assessment Area Three Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;
- (d) the Assessment Area Three Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and
- (e) the price at which the Assessment Area Three Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area Three Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached as Exhibit C hereto and authorizes its distribution and use in connection with the limited offering for sale of the Assessment Area Three Bonds. The preparation of a final Limited Offering Memorandum relating to the Assessment Area Three Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Assessment Area Three Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Assessment Area Three Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as Exhibit C hereto, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Assessment Area Three Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Assessment Area Three Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached as Exhibit D hereto.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of a Continuing Disclosure Agreement and attached as Exhibit E hereto by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached as Exhibit E hereto, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto as Exhibit E. Each such Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Assessment Area Three Bond Proceeds. The proceeds of the Assessment Area Three Bonds shall be applied in the manner required in the Fourth Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area Three Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Assessment Area Three Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area Three Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Assessment Area Three Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, pursuant to all applicable laws and orders, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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

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

PASSED in Public Session of the Board of Supervisors of Astonia Community Development District, this 12th day of April, 2023.

**ASTONIA COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project includes, but is not limited to, "Phase 5" of the public infrastructure improvements described below.

<u>Infrastructure</u> ⁽¹⁾⁽³⁾⁽⁶⁾	<u>Phase 1</u> <u>(2020-2021)</u> <u>Existing District</u> <u>191 Lots</u> ⁽¹⁾⁽²⁾	<u>Phase 2</u> <u>(2021-2022)</u> <u>Existing District</u> <u>306 Lots</u> ⁽¹⁾⁽¹⁾	<u>Phase 3</u> <u>(2021-2022)</u> <u>Existing District</u> <u>184 Lots</u> ⁽¹⁾⁽²⁾	<u>Phase 4</u> <u>(2021-2022)</u> <u>Expansion</u> <u>332 LOTS</u> ⁽¹⁾⁽³⁾	<u>Phase 5</u> <u>(2022-2023)</u> <u>Expansion</u> <u>232 Townhome Lots</u>	<u>Phase 6</u> <u>(2023-2024)</u> <u>Expansion</u> <u>168 Townhome Lots</u>	<u>Total</u> <u>1,413 Lots</u> ⁽¹⁾⁽⁴⁾
Offsite Improvements ⁽³⁾⁽⁴⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽³⁾⁽⁴⁾⁽⁵⁾	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$6,454,800.00	\$5,293,200.00	\$37,668,000.00

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

Source: Astoria Community Development District Amended and Restated Engineer's Report of Capital Improvements, dated March 31, 2023, and prepared by Hunter Engineering, Inc.

EXHIBIT A

FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE

FOURTH SUPPLEMENTAL TRUST INDENTURE

between

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2023

**Authorizing and Securing
\$ _____
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

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THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Trust Indenture"), dated as of [_____] 1, 2023 between the **ASTONIA COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" and also referred to herein as the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance Nos. 2020-002 and 2021-023 enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020 and April 6, 2021, respectively, for the purposes of delivering community development services and facilities to property to be served by the District; and

WHEREAS, the premises governed by the Issuer originally consisted of approximately 266.15 acres and following a boundary amendment (the "Boundary Amendment"), increased to 326.50 acres of land, located entirely within the County (the "District Lands") and

WHEREAS, the Issuer has determined to undertake, in phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Amended and Restated Engineer's Report of Capital Improvements dated March 31, 2023, and prepared by Hunter Engineering, Inc. (the "Consulting Engineer"), and summarized in Exhibit A attached hereto; and

WHEREAS, the Board of Supervisors of the District (the "Board") has previously adopted Resolution No. 2020-27 on February 13, 2020 (the "Original Bond Resolution"), as amended by Resolution No. 2022-04 adopted by the Board on April 13, 2022 (together with the Original Bond Resolution, the "Bond Resolution") increasing the maximum aggregate principal amount of Special Assessment Bonds authorized to be issued by the District in one or more series from \$23,500,000 to \$36,000,000 in connection with the Boundary Amendment, to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof; and

WHEREAS, pursuant to the Original Bond Resolution the Board has approved the form of and authorized the execution and delivery of a Master Trust Indenture (the "Master Indenture") dated as of September 1, 2020, between the District and the Trustee (as successor in interest to U.S. Bank National Association); and

WHEREAS, pursuant to the Master Indenture and the First Supplemental Trust Indenture dated as of September 1, 2020, by and between the District and the Trustee (the "First

Supplemental Indenture"), the District issued its \$3,830,000 aggregate principal amount of Special Assessment Bonds, Series 2020 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area One Project (as defined in the First Supplemental Indenture); and

WHEREAS, pursuant to the Master Indenture and the Second Supplemental Trust Indenture dated as of July 1, 2021, by and between the District and the Trustee (the "Second Supplemental Indenture"), the District issued its \$10,065,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area Two Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area Two Project (as defined in the Second Supplemental Indenture); and

WHEREAS, pursuant to the Master Indenture and the Third Supplemental Trust Indenture dated as of July 1, 2021, by and between the District and the Trustee (the "Third Supplemental Indenture"), the District issued its \$7,155,000 aggregate principal amount of Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the North Parcel Assessment Area Project (as defined in the Third Supplemental Indenture); and

WHEREAS, AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), is the owner of lands within the District that are planned to be developed as 232 units constituting "Phase 5" of a residential community (the "Assessment Area Three"); and

WHEREAS, Center State Development, LLC, a Florida limited liability company (the "Development Manager") on behalf of the Landowner, will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve and benefit Assessment Area Three (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "Assessment Area Three Project"); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"), pursuant to the Master Indenture and this Fourth Supplemental Trust Indenture (hereinafter sometimes referred to as the "Assessment Area Three Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Assessment Area Three Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in an amount equal to the Assessment Area Three Reserve Requirement (each as hereinafter defined), (iii) paying a portion of the interest coming due on the Assessment Area Three Bonds and (iv) paying the costs of issuance of the Assessment Area Three Bonds; and

WHEREAS, the Assessment Area Three Bonds will be secured by a pledge of Assessment Area Three Pledged Revenues (as hereinafter defined) primarily comprised of

special assessments levied on assessable property within Assessment Area Three specially benefitted by the Assessment Area Three Project to the extent provided herein.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Three Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Three Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Three Bonds by the Beneficial Owners (as hereinafter defined) thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Three Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Three Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

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

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

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District, [the Landowner, and the Development Manager] regarding the acquisition of certain work product, improvements, and real property dated _____, 2023.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2023, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Three Bonds.

"Assessment Area Three" shall mean the approximately 28.28 acres of land within the District currently planned for 232 units constituting Phase 5 and the recreation areas, parks and related infrastructure.

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

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

"Assessment Area Three Bonds" shall mean the \$_____ aggregate principal amount of Astoria Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Trust Indenture.

"Assessment Area Three Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Funds and Accounts" shall mean the Funds and Accounts established under this Fourth Supplemental Trust Indenture for the benefit of the Assessment Area Three Bonds.

"Assessment Area Three General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Indenture" shall mean collectively, the Master Indenture and this Fourth Supplemental Trust Indenture.

"Assessment Area Three Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Pledged Revenues" shall mean with respect to the Assessment Area Three Bonds (a) all revenues received by the Issuer from Assessment Area Three Special Assessments levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Three Indenture created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that Assessment Area Three Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area Three Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area Three Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Three Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area Three Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Three Special Assessments are being collected through a direct billing method.

"Assessment Area Three Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting Assessment Area Three of the District.

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

"Assessment Area Three Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to ten percent (10%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area Three Reserve Account and transferred to the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Three Reserve Requirement, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Three Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the Assessment Area Three Reserve Account and transferred to the Assessment Area Three Prepayment Subaccount in accordance with the provisions of Sections 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Three Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Three Bonds be used to pay principal of and interest on the Assessment Area Three Bonds at that time. Initially, the Assessment Area Three Reserve Requirement shall be equal to \$ _____.

"Assessment Area Three Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Fourth Supplemental Trust Indenture.

"Assessment Area Three Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Three as a result of the Issuer's acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Assessment Area Three Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2022-09, 2022-10, 2022-17 and 2023-__ of the Issuer adopted on July 13, 2022, July 13, 2022, September 14, 2022 and _____, 2023, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Three Bonds, on the date of issuance the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Assessment Area Three Bonds at the time of initial delivery of the Assessment Area Three Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Three Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that

such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the [Development Manager and Landowner] in favor of the Issuer whereby certain of the material documents necessary to complete the development planned by the Development Manager are collaterally assigned as security for the Development Manager's obligation to pay the Assessment Area Three Special Assessments imposed against lands within the District owned by the Development Manager from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Development Manager regarding the completion of certain improvements dated _____, 2023.

"Conditions for Reduction of Reserve Requirement," shall mean collectively (i) all homes subject to the Assessment Area Three Special Assessments have been built and have received a certificate of occupancy, (ii) all of the principal portion of the Assessment Area Three Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Assessment Area Three Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Three Bonds, dated _____, 2023, by and among the Issuer, the dissemination agent named therein, the Development Manager and the Landowner, in connection with the issuance of the Assessment Area Three Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area Three Special Assessments.

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

"Development Manager" shall mean Center State Development, LLC, a Florida limited liability company, and its successors and assigns.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2023.

"Landowner" shall mean AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company, and its successors and assigns.

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of September 1, 2020, by and between the Issuer and the Trustee (as successor in interest to U.S. Bank National Association), as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Three Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Three Bonds as specifically defined in this Fourth Supplemental Trust Indenture).

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

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

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

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

"Redemption Price" shall mean the principal amount of any Assessment Area Three Bond payable upon redemption thereof pursuant to this Fourth Supplemental Trust Indenture.

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date and each date on which Assessment Area Three Bonds will be redeemed.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-27 adopted by the Board on February 13, 2020, as amended by Resolution No. 2022-04 adopted by the Board on April 13, 2022 increasing the maximum aggregate principal amount of Bonds authorized to be issued by the District in one or more series from \$23,500,000 to \$36,000,000, to finance the construction or acquisition of the Project, and (ii) Resolution No. 2023-06 of the Issuer adopted on April 12, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Three Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction equipping and installation of the Assessment Area Three Project, specifying the details of the Assessment Area Three Bonds and awarding the Assessment Area Three Bonds to the purchasers of the Assessment Area Three Bonds.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area Three Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Three Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Three Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated _____, 2023, by and between the Issuer and the Landowner relating to the true-up of Assessment Area Three Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Three Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Three Bonds), refer to the entire Assessment Area Three Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II
THE ASSESSMENT AREA THREE BONDS

SECTION 2.01. Amounts and Terms of Assessment Area Three Bonds; Issue of Assessment Area Three Bonds. No Assessment Area Three Bonds may be issued under this Fourth Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area Three Bonds that may be issued under this Fourth Supplemental Trust Indenture is expressly limited to \$_____. The Assessment Area Three Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area Three Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area Three Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area Three Bonds upon execution of this Fourth Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area Three Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area Three Bonds shall be executed by the Issuer as set forth in the Master Indenture.

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

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Three Bonds.

(a) The Assessment Area Three Bonds are being issued hereunder for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in an amount equal to the Assessment Area Three Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Three Bonds and (iv) paying the costs of issuance of the Assessment Area Three Bonds. The Assessment Area Three Bonds shall be designated "Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area Three Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area Three Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Three Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of

authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Three Bonds, the principal or Redemption Price of the Assessment Area Three Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area Three Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Three Bonds, the payment of interest on the Assessment Area Three Bonds shall be made on each Interest Payment Date to the Beneficial Owners of the Assessment Area Three Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area Three Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Assessment Area Three Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area Three Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area Three Bonds.

(a) The Assessment Area Three Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
20__	\$	%
20__		
20__		
20__		

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

SECTION 2.06. Disposition of Assessment Area Three Bond Proceeds. From the net proceeds of the Assessment Area Three Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____, [plus/minus [net] bond premium/discount] of \$_____ and less an underwriter's discount of \$_____ which is retained by the underwriter of the Assessment Area Three Bonds):

(a) \$_____, which is an amount equal to the Assessment Area Three Reserve Requirement, shall be deposited in the Assessment Area Three Reserve Account of the Debt Service Reserve Fund;

(b) \$_____, shall be deposited into the Assessment Area Three Interest Account and applied to pay interest coming due on the Assessment Area Three Bonds through May 1, 2024;

(c) \$_____, shall be deposited into the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Three Bonds; and

(d) \$_____, shall be deposited into the Assessment Area Three Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area Three Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

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

As long as the Assessment Area Three Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Assessment Area Three Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect

Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Three Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Three Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Three Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area Three Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

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

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

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area Three Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Assessment Area Three Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Three Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Three Bonds, all the Assessment Area Three Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Trust Indenture;
- (c) Opinion(s) of Counsel to the District required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Three Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letters are required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area Three Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA THREE BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area Three Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Three Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Three Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Three Bonds or portions of the Assessment Area Three Bonds to be redeemed by lot. Partial redemptions of Assessment Area Three Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area Three Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Three Bond.

The Assessment Area Three Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Three Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area Three Bonds maturing on or before May 1, 20__ are not subject to optional redemption. The Assessment Area Three Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Three Bonds are subject to extraordinary mandatory redemption prior to

maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Three Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount as a result of such Assessment Area Three Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Fourth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Three Funds and Accounts (other than the Assessment Area Three Rebate Fund and the Assessment Area Three Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds transferred from the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, and transferred to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__*	

* Maturity.

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__	
20__*	

* Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$	20__	\$
20__		20__	
20__		20__	
20__		20__	
20__		20__*	

* Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
20__	\$	20__	\$
20__		20__	
20__		20__	
20__		20__	
20__		20__*	
20__			

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area Three Bonds under any provision of this Fourth Supplemental Trust Indenture or directed to redeem Assessment Area Three Bonds by the Issuer, the Trustee shall give or cause to be given to Beneficial Owners of the Assessment Area Three Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA THREE SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Three Acquisition and Construction Account." Net Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area Three Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement and such moneys shall be applied as requisitioned by the District as set forth in this Section 4.01(a) of this Fourth Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area Three Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Three Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall then be transferred to the Assessment Area Three Acquisition and Construction Account and applied as provided in Sections 4.01(a) and 4.01(f) hereof.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Assessment Area Three Project, any moneys remaining in the Assessment Area Three Acquisition and Construction Account, shall be transferred to the Assessment Area Three General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Sections 3.01(b)(iii) and 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Three Acquisition and Construction Account. After no funds remain therein, the Assessment Area Three Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area Three Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area Three Reserve Account shall have been transferred to the Assessment Area Three Acquisition and Construction Account and applied in accordance with Sections 4.01(a) and 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area Three Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

The Trustee shall make no such transfers from the Assessment Area Three Acquisition and Construction Account to the Assessment Area Three General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Three Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except

as provided in Section 3.01(b)(iii) or 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Three Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Three Costs of Issuance Account." Net Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Costs of Issuance Account in the amount set forth in Section 2.06 hereof. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Three Costs of Issuance Account to pay the costs of issuing the Assessment Area Three Bonds. Six months after the issuance of the Assessment Area Three Bonds, any moneys remaining in the Assessment Area Three Costs of Issuance Account in excess of the costs of issuing the Assessment Area Three Bonds requested by the Issuer to be disbursed shall be deposited into the Assessment Area Three Interest Account and the Assessment Area Three Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Three Bonds shall be paid from excess Assessment Area Three Pledged Revenues on deposit in the Assessment Area Three Revenue Account, as provided in clause FIFTH of Section 4.02 herein. After no funds remain therein, the Assessment Area Three Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Three Revenue Account." Assessment Area Three Special Assessments (except for Prepayments of Assessment Area Three Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Three Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Three Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area Three Special Assessments are to be deposited into the Assessment Area Three Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Three Interest Account." Moneys deposited into the Assessment Area Three Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fourth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area Three Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area Three Sinking Fund Account." Moneys shall be deposited into the Assessment Area Three

Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area Three Reserve Account." Net Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Three Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Fourth Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area Three Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Three Reserve Account shall remain on deposit therein.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Three Reserve Account and transfer any excess therein resulting from interest earnings above the Assessment Area Three Reserve Requirement to the Assessment Area Three Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that the [Landowner] or any other landowner wishes to prepay its Assessment Area Three Special Assessments relating to the benefited property of such [Landowner], or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Assessment Area Three Prepayment Principal due by the amount of money in the Assessment Area Three Reserve Account that will be in excess of the then Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the [Landowner] or other landowner from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Three Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall then be transferred to the Assessment Area Three Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

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

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Three Bond Redemption Account" and within such Account, a "Assessment Area Three General Redemption Subaccount," a "Assessment Area Three Optional Redemption Subaccount," and a "Assessment Area Three Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Three Bonds, moneys to be deposited into the Assessment Area Three Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Three General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area Three General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area Three Bonds or (ii) in part, pursuant to Section 3.01(b)(iii) hereof, of a portion of the Assessment Area Three Bonds.

(i) Moneys in the Assessment Area Three Prepayment Subaccount (including all earnings on investments held in such Assessment Area Three Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Three Bonds equal to the amount of money transferred to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area Three Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Three Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Three Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Three Revenue Account to deposit to the Assessment Area Three Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Three Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Three Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

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

(k) Moneys on deposit in the Assessment Area Three Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Three Bonds pursuant to Section 3.01(a) hereof.

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2023, to the Assessment Area Three Interest Account of the Debt Service Fund, an amount from the Assessment Area Three Revenue Account equal to the interest on the Assessment Area Three Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Three Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Assessment Area Three Sinking Fund Account, an amount from the Assessment Area Three Revenue Account equal to the principal amount of Assessment Area Three Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Three Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Three Bonds remain Outstanding, to the Assessment Area Three Reserve Account, an amount from the Assessment Area Three Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Three Bonds;

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

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

Notwithstanding the foregoing, in the event of redemption of Assessment Area Three Bonds from Prepayments on deposit in the Assessment Area Three Prepayment Subaccount, the

Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Three Revenue Account to the Assessment Area Three Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Three Bonds, as provided in Section 4.01(i) hereinabove.

SECTION 4.03. Power to Issue Assessment Area Three Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Three Bonds, to execute and deliver the Assessment Area Three Indenture and to pledge the Assessment Area Three Pledged Revenues for the benefit of the Assessment Area Three Bonds to the extent set forth herein. The Assessment Area Three Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Three Bonds. The Assessment Area Three Bonds and the provisions of the Assessment Area Three Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area Three Indenture and all the rights of the Beneficial Owners of the Assessment Area Three Bonds under the Assessment Area Three Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Three Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Assessment Area Three Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Three Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area Three Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Three Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Three Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Three Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Three Special Assessment, which shall constitute Assessment Area Three Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area Three Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Three Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Three Reserve Account will exceed the Assessment Area Three Reserve Requirement for the Assessment Area Three Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Fourth Supplemental Trust Indenture of Assessment Area Three Bonds, the excess amount shall be transferred from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount, as a credit against the Assessment Area Three Prepayment Principal otherwise required to be paid by the

owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Three Reserve Account to equal or exceed the Assessment Area Three Reserve Requirement.

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

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area Three Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the Assessment Area Three Special Assessments relating to the acquisition and construction of the Assessment Area Three Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area Three Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Three Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Three Special Assessments, and to levy and collect the Assessment Area Three Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area Three Bonds when due. All Assessment Area Three Special Assessments that are collected directly by the Issuer shall be due and payable by the Development Manager not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Development Manager has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts securing the Assessment Area Three Bonds therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Three Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within Assessment Area Three, until the Assessment Area Three Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area Three Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Three Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to

assume that the Assessment Area Three Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of Assessment Area Three, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Assessment Area Three Acquisition and Construction Account Moneys Following an Event of Default. The Assessment Area Three Bonds are payable solely from the Assessment Area Three Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Three Indenture for such purpose. Anything in the Assessment Area Three Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area Three Bonds, (i) the Assessment Area Three Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area Three Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area Three Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders and (iii) the Assessment Area Three Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Three Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Three Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

[END OF ARTICLE VI]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of Fourth Supplemental Trust Indenture. This Fourth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Three Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

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

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

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

IN WITNESS WHEREOF, Astonia Community Development District has caused this Fourth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Fourth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

ASTONIA COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name:
Title: Chairperson, Board of Supervisors

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

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

By: _____
Name: Stacey L. Johnson
Title: Vice President

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project includes, but is not limited to, "Phase 5" of the public infrastructure improvements described below.

<u>Infrastructure</u> ⁽¹⁾⁽³⁾⁽⁹⁾	<u>Phase 1</u> <u>(2020-2021)</u> <u>Existing District</u> <u>191 Lots</u> ⁽¹⁾⁽²⁾	<u>Phase 2</u> <u>(2021-2022)</u> <u>Existing District</u> <u>306 Lots</u> ⁽¹⁾⁽²⁾	<u>Phase 3</u> <u>(2021-2022)</u> <u>Existing District</u> <u>184 Lots</u> ⁽¹⁾⁽²⁾	<u>Phase 4</u> <u>(2021-2022)</u> <u>Expansion</u> <u>332 LOTS</u> ⁽¹⁾⁽²⁾	<u>Phase 5</u> <u>(2022-2023)</u> <u>Expansion</u> <u>232 Townhome Lots</u>	<u>Phase 6</u> <u>(2023-2024)</u> <u>Expansion</u> <u>168 Townhome Lots</u>	<u>Total</u> <u>1,413 Lots</u> ⁽¹⁾⁽⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽¹⁾⁽⁶⁾⁽⁸⁾	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁹⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$6,454,800.00	\$5,293,200.00	\$37,668,000.00

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

Source: Astonia Community Development District Amended and Restated Engineer's Report of Capital Improvements, dated March 31, 2023, prepared by Hunter Engineering, Inc.

EXHIBIT B

[FORM OF ASSESSMENT AREA THREE BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
POLK COUNTY, FLORIDA
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

<u>Interest Rate</u> _____ %	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> _____, 2023	<u>CUSIP</u> 04625D ____
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Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Astonia Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by check or draft of U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing November 1, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area Three Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be

given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area Three Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area Three Indenture.

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

This Bond is one of an authorized issue of Assessment Area Three Bonds of the Astonia Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance Nos. 2020-002 and 2021-023 enacted by the Board of County Commissioners of Polk County, Florida on January 7, 2020 and April 6, 2021, respectively, designated as "Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project" (the "Assessment Area Three Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____ of like date, tenor and effect, except as to number. The Assessment Area Three Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area Three Project (as defined in the Assessment Area Three Indenture). The Assessment Area Three Bonds shall be issued as fully registered Assessment Area Three Bonds in authorized denominations, as set forth in the Assessment Area Three Indenture. The Assessment Area Three Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of [_____ 1, 2023] (the "Fourth Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area Three Indenture"), each by and between the Issuer and the Trustee (as successor in interest to U.S. Bank National Association), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area Three Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment

Area Three Bonds issued under the Assessment Area Three Indenture, the operation and application of the Assessment Area Three Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area Three Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area Three Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Three Special Assessments, the nature and extent of the security for the Assessment Area Three Bonds, the terms and conditions on which the Assessment Area Three Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Three Indenture, the conditions under which such Assessment Area Three Indenture may be amended without the consent of the Beneficial Owners of the Assessment Area Three Bonds, the conditions under which such Assessment Area Three Indenture may be amended with the consent of the Beneficial Owners of a majority in aggregate principal amount of the Assessment Area Three Bonds outstanding, and as to other rights and remedies of the Beneficial Owners of the Assessment Area Three Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area Three Indenture, except for Assessment Area Three Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area Three Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area Three Indenture.

This Bond is payable from and secured by Assessment Area Three Pledged Revenues, as such term is defined in the Assessment Area Three Indenture, all in the manner provided in the Assessment Area Three Indenture. The Assessment Area Three Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area Three Special Assessments to secure and pay the Assessment Area Three Bonds.

The Assessment Area Three Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Three Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such

redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Three Bonds maturing on or before May 1, 20__ are not subject to optional redemption. The Assessment Area Three Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount as a result of such Assessment Area Three Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Fourth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Three Funds and Accounts (other than the Assessment Area Three Rebate Fund and the Assessment Area Three Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds transferred from the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Trust Indenture, and transferred to the Assessment Area Three

General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__*	

* Maturity.

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$
20__	
20__	
20__	
20__*	

* Maturity.

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The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$	20__	\$
20__		20__	
20__		20__	
20__		20__	
20__		20__*	

* Maturity.

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$	20__	\$
20__		20__	
20__		20__	
20__		20__	
20__		20__*	
20__			

* Maturity.

Except as otherwise provided in the Assessment Area Three Indenture, if less than all of the Assessment Area Three Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Three Bonds or portions of such Assessment Area Three Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area Three Indenture.

Notice of each redemption of the Assessment Area Three Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area Three Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Assessment Area Three Bonds issued under the Assessment Area Three Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state

that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area Three Indenture, the Assessment Area Three 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 Assessment Area Three Bonds or such portions thereof on such date, interest on such Assessment Area Three Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Three Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Three Indenture and the Beneficial Owners thereof shall have no rights in respect of such Assessment Area Three Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area Three Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or federal securities sufficient to pay the principal or Redemption Price of any the Assessment Area Three Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area Three Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Assessment Area Three Bonds as to the Trust Estate with respect to the Assessment Area Three Bonds shall be discharged, except for the rights of the Beneficial Owners thereof with respect to the funds so deposited as provided in the Assessment Area Three Indenture.

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

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

The Issuer shall keep books for the registration of the Assessment Area Three Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area Three Indenture, the Assessment Area Three Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Assessment Area Three Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area Three Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Three Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area Three Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area Three Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area Three Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area Three Indenture, of the certificate of authentication endorsed hereon.

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FOLLOWS]

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

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area Three Bonds delivered pursuant to the within mentioned Assessment Area Three Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgments of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered the 10th day of June, 2020, and the 29th day of June, 2022, respectively.

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of [_____ 1, 2023] (collectively, the "Assessment Area Three Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Three Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area Three Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Assessment Area Three Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with:

the Costs of the Assessment Area Three Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**ASTONIA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Assessment Area Three Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area Three Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

ASTONIA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA THREE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Astonia Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), dated as of September 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of [_____ 1, 2023] (collectively, the "Assessment Area Three Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Three Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area Three Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area Three Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Three Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

**ASTONIA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Astoria Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

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

Re: \$_____ Astoria Community Development District Special Assessment Bonds,
Series 2023 (Assessment Area Three Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, insurance company, registered investment company, business development company, or small business investment company;

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

a charitable organization, corporation, or partnership with assets exceeding \$5 million;

- a business in which all the equity owners are "accredited investors;"
- a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____] , 2023 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)**

\$[_____]
**SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

BOND PURCHASE CONTRACT

[_____] , 2023

Board of Supervisors
Astonia Community Development District
Polk County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Astonia Community Development District (the "District"). The District is located entirely within the incorporated boundaries of Polk County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"). The Assessment Area Three 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 Assessment Area Three Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Assessment Area Three Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). The payment for and delivery of the Assessment Area Three Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. The Assessment Area Three Bonds. The Assessment Area Three 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 by Ordinance No. 2020-002, duly enacted by the Board of County Commission of the County on January 7, 2020, as amended (the "Ordinance"). The Assessment Area Three Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of [_____] 1, 2023 (the "Fourth 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. 2020-27, 2022-04 and 2023-[__] adopted by the Board of Supervisors of the District (the "Board") on February 13, 2020, April 13, 2022 and [April 12], 2023, respectively (collectively, the "Bond Resolution"). The Assessment Area Three Special Assessments, the revenues from which constitute the Assessment Area Three Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Assessment Area Three Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Assessment Area Three Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Assessment Area Three Bonds, that the entire principal amount of the Assessment Area Three 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 Assessment Area Three Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Assessment Area Three Bonds.

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

interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Assessment Area Three Bonds.

(c) The Underwriter confirms that it has offered the Assessment Area Three Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Assessment Area Three 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 Assessment Area Three Bonds, the Underwriter will neither offer nor sell unsold Assessment Area Three 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 Assessment Area Three Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(d) The Underwriter confirms that:

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

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

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

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

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

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

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

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

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

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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [____], 2023 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Assessment Area Three Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Assessment Area Three 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 use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited

Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Assessment Area Three Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Assessment Area Three Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Assessment Area Three Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), Center State Development, LLC, a Florida limited liability company (the "Development Manager"), Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX 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 Agreement Regarding the Completion of Certain Improvements by and between the District and the Development Manager dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District[, the Landowner and the Development Manager] dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project by and between the District, the Landowner and the Development Manager dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."

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

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

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

the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Assessment Area Three Bonds;

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

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, 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 Assessment Area Three Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement,

or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Assessment Area Three 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 Assessment Area Three Bonds, the Financing Documents or the Ancillary Agreements;

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

(f) The descriptions of the Assessment Area Three Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Three Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Assessment Area Three Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Three Project, respectively;

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

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Assessment Area Three Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Assessment Area Three Special Assessments or the pledge of and lien on the Assessment Area Three Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the

Act or any action of the District in any respect relating to the authorization for the issuance of the Assessment Area Three Bonds, or the authorization of the Assessment Area Three Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Assessment Area Three Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 ASSESSMENT AREA THREE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT

AREA THREE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, 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 (unless such supplement or amendment is the direct result of information provided by the Landowner, the Development Manager or the Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

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

(p) 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 Assessment Area Three Bonds), notes or other obligations payable from the Assessment Area Three Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [_____], 2023 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Assessment Area Three 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 Assessment Area Three Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Assessment Area Three 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 Assessment Area Three Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Kilinski | Van Wyk PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Johnson Pope Bokor Ruppel & Burns, LLP, counsel to the Development Manager, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(10) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Lewis, Longman & Walker, P.A., counsel to the Landowner, in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

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

(12) A certificate of the Landowner dated as of the Closing Date, in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) A copy of the Ordinance;

(14) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area Three Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

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

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

(22) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Assessment Area Three Bonds in the form attached to the Indenture;

(23) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of either Series of the Assessment Area Three Bonds;

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

(25) Certified copies of the final judgments of the Circuit Court in and for Polk County Florida validating the Assessment Area Three Bonds and appropriate certificates of no-appeal;

(26) A copy of the [Second Amended and Restated Master Assessment Methodology] for Astonia Community Development District dated [April 12], 2023, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Assessment Area Three Bonds;

(27) A copy of the Amended and Restated Engineer's Report of Capital Improvements dated [March 27, 2023];

(28) Acknowledgments in recordable form by all mortgage holders on lands within the Assessment Area Three as to the superior lien of the Assessment Area Three Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Landowner and any other landowners with respect to all real property which is subject to the

Assessment Area Three Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(30) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Assessment Area Three Bonds;

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

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such

legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Assessment Area Three Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including either Series of the Assessment Area Three 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 either Series of the Assessment Area Three Bonds, or the market price generally of obligations of the general character of the Assessment Area Three Bonds; (ii) the District, the Landowner or the Development Manager 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, the Landowner or the Development Manager, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of either Series of the Assessment Area Three Special Assessments.

10. Expenses.

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

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Assessment Area Three Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Assessment Area Three Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Assessment Area Three 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 Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2023.

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Brent Elliot, Chair
Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2023

Astoria Community Development District
Polk County, Florida

Re: \$[____] Astoria Community Development District Special Assessment Bonds,
Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Assessment Area Three Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Assessment Area Three Bonds pursuant to a Bond Purchase Contract dated [____], 2023 (the "Bond Purchase Contract"), by and between the Underwriter and Astoria Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Assessment Area Three Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Assessment Area Three Bonds 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 Assessment Area Three Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Assessment Area Three Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Assessment Area Three Bonds to any person not regularly employed or retained by the Underwriter in connection with the Assessment Area Three Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Assessment Area Three Bonds.

7. The address of the Underwriter is:

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

The District is proposing to issue \$[] aggregate amount of the Assessment Area Three Bonds for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in the amount of the Assessment Area Three Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Three Bonds, and (iv) paying the costs of issuance of the Assessment Area Three 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 Assessment Area Three Bonds, total interest paid over the life of the Assessment Area Three Bonds will be \$[].

The source of repayment for the Assessment Area Three Bonds is the Assessment Area Three Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Assessment Area Three Bonds will result in approximately \$[] (representing the average annual debt service payments due on the Assessment Area Three 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 Assessment Area Three Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area Three Special Assessments in the amount of the principal of and interest to be paid on the Assessment Area Three Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

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

SCHEDULE I

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

EXHIBIT B

TERMS OF BONDS

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

<u>Assessment Area Three Bonds</u>				
<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>

The Underwriter has offered the Assessment Area Three 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 Assessment Area Three Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

4. **Redemption Provisions:**

Optional Redemption

The Assessment Area Three Bonds maturing on or before May 1, 20__ are not subject to optional redemption. The Assessment Area Three Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**
\$

*

*Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**
\$

*

*Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**
\$

*

*Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount
\$

*

*Maturity

Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

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

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within the District in accordance with the provisions of the Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount as a result of such Assessment Area Three Prepayment and pursuant to the Fourth Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Funds and Accounts (other than the Assessment Area Three Rebate Fund and the Assessment Area Three Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds transferred from the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of the Fourth

Supplemental Indenture, and transferred to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

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

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2023

Astoria Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Astoria Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Astoria Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Astoria Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Assessment Area Three Bonds are secured pursuant to that certain Master Trust Indenture, dated September 1, 2020 (the "Master Indenture"), as supplemented and amended by that certain Fourth Supplemental Trust Indenture, dated as of [_____] 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture ") by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated [_____] 2023 (the "Purchase Agreement"), for the purchase of the Assessment Area Three Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

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

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS" (other than the subheading "Book-Entry Only System") and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS" insofar as such statements constitute descriptions of the Assessment Area Three Bonds or the Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," are correct as to matters of law.

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 Assessment Area Three Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Assessment Area Three Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____] , 2023

Astoria Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[_____] Astoria Community Development District Special Assessment
Bonds, Series 2023 (Assessment Area Three Project)

Ladies and Gentlemen:

We serve as counsel to the Astoria Community Development District (the "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 \$[_____] Astoria Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the Fourth 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 it 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. 2020-002, duly enacted by the County Commission of Polk County, Florida (the "County") on January 7, 2020, as amended by Ordinance Nos. 2021-023 enacted on April 6, 2021 and 2022-047 enacted on June 2, 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of September 1, 2020 ("**Master Indenture**"), as supplemented with respect to the Assessment Area Three Bonds by the *Fourth Supplemental Trust Indenture*, dated as of [_____] 1, 2023 ("**Fourth Supplemental Trust Indenture**" and, together with the Master Indenture, "**Assessment Area Three Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolutions Nos. 2020-27, 2022-04 and 2023-[] adopted by the District on February 13, 2020, April 13, 2022 and [April 12], 2023, respectively (collectively, "**Bond Resolution**");
4. *Amended and Restated Engineer's Report of Capital Improvements* dated [March 27, 2023] ("**Engineer's Report**"), which describes among other things, the "**Assessment Area Three Project**";
5. *Second Amended & Restated Master Assessment Methodology* dated April 12, 2023, as supplemented by the *Supplemental Assessment Methodology for Assessment Area Three*, dated [], 2023 (collectively, "**Assessment Methodology**");
6. Resolution Nos. [2022-__, 2022-__, 2022-__ and 2022-__] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Assessment Area Three Bonds;
7. the *Final Judgments* issued on June 10, 2020, June 29, 2022 by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2020CA-000295000000 and Case No. 53-2022CA-001477, respectively, and the Certificates of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated [], 2023 ("**PLOM**") and Limited Offering Memorandum dated [], 2023 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Assessment Area Three Bonds;
10. certain certifications of Hunter Engineering, Inc., as District Engineer;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager, Assessment Consultant and Financial Advisor;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Assessment Area Three Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Assessment Area Three Bonds;
15. an opinion of Johnson Pope Bokor Ruppel & Burns, LLP, counsel to the Development Manager (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Assessment Area Three Bonds;
15. an opinion of Lewis, Longman & Walker, P.A., counsel to the Landowner (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Assessment Area Three Bonds;
16. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [], 2023, by and among AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "**Landowner**"), [Ernie Caldwell Properties, LLC], a Florida limited liability company (the "**Development Manager**"), Center State Development, LLC, a Florida limited liability company (the "**Development Manager**"), and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [], 2023 ("**BPA**");

- (c) the Acquisition Agreement (Assessment Area Three Bonds), between the District[, the Landowner and the Development Manager] and dated [____], 2023;
 - (d) the Completion Agreement (Assessment Area Three Bonds), between the District and the Development Manager and dated [____], 2023;
 - (e) the True-Up Agreement (Assessment Area Three Bonds), between the District and the Landowner and dated [____], 2023;
 - (f) the Collateral Assignment and Assumption Agreement (Assessment Area Three Bonds), between the District, the Development Manager and the Landowner and dated [____], 2023;
17. Declaration of Consent to Jurisdiction executed by the Landowner; 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 Development Manager, counsel to the Development Manager, the Landowner, counsel to the Landowner, 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; and (iii) the Trustee; 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. 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 Assessment Area Three Bonds and the Bond Agreements; (b) to issue the Assessment Area Three Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Assessment Area Three Pledged Revenues to secure the Assessment Area Three 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 Assessment Area Three 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 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) Assessment Resolution, (c) Assessment Area Three Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (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 Assessment Area Three Bonds have been fulfilled.

4. **Validation** – The Assessment Area Three Bonds have been validated by final judgments of the Circuit Court in and for Polk County, Florida, of which no timely appeals were 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 Assessment Area Three 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 ASSESSMENT AREA THREE BONDS – Prepayment of Assessment Area Three Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "The District Manager and Other Consultants"), "THE DEVELOPMENT – Landowner and Development Manager Agreements" (solely as to the description of the agreements), "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 Assessment Area Three Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – As the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Assessment Area Three Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Assessment Area Three Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Assessment Area Three Bonds or the validity or enforceability of the Assessment Area Three 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 Assessment Area Three Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Assessment Area Three Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Assessment Area Three 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 Assessment Area Three Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area Three 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 Assessment Area Three 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 information or statistical 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 whether the Development Manager is able to convey good and marketable title to any particular real property or interest therein and related to the Assessment Area Three Project.
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,

Kilinski | Van Wyk PLLC

For the Firm

EXHIBIT E

DEVELOPMENT MANAGERS' COUNSEL'S OPINION

[____], 2023

Astonia Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[____] Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds")

Ladies and Gentlemen:

I am counsel to Center State Development, LLC, a Florida limited liability company (the "Development Manager"), which is the development manager of certain land within the planned community located in unincorporated Polk County, Florida and commonly referred to as "Astonia," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Development Manager in connection with the issuance by the Astonia Community Development District (the "District") of the above-referenced Assessment Area Three Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated [____], 2023 and the District's final Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Assessment Area Three Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in an amount equal to the Assessment Area Three Reserve Requirement, (iii) paying a portion of the interest coming due on

the Assessment Area Three Bonds, and (iv) paying the costs of issuance of the Assessment Area Three Bonds.

In my capacity as counsel to the Development Manager, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), the Development Manager, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Development Manager dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District[, the Landowner] and the Development Manager dated as of the Closing Date (the "Acquisition Agreement"), and the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project by and between the District, the Landowner and the Development Manager dated as of the Closing Date (the "Collateral Assignment") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Operating Agreement of the Development Manager dated as of March 24, 2020, as amended on April 2, 2021, the Development Manager's Articles of Organization filed on March 24, 2020, and certificate of good standing issued by the State of Florida for the Development Manager on _____, 2023 (collectively, the "Organizational Documents").

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

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

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

1. The Development Manager is a limited liability company organized and existing under the laws of the State of Florida.
2. The Development Manager has the power to conduct its business and to undertake the development and funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Development Manager and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such

instruments, the Documents constitute legal, valid and binding obligations of the Development Manager, enforceable in accordance with their respective terms.

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

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

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

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

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Assessment Area Three Project or the Assessment Area Three in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse

change in the respective business, properties, assets or financial condition of the Development Manager.

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

10. To the best of my knowledge after due inquiry, the Development Manager has not indicated that it is in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Assessment Area Three Bonds or the development of the Assessment Area Three Project or the Assessment Area Three.

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

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

Very truly yours,

EXHIBIT F

FORM OF LANDOWNER'S COUNSEL OPINION

Astonia Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, Trustee
Orlando, Florida

Re: \$[_____] Astonia Community Development District Special Assessment
 Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three
 Bonds")

Ladies and Gentlemen:

We are counsel to AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), which is the landowner of certain land within the residential community located in Polk County, Florida and commonly referred to as "The Chateau at Astonia" (the "Development"), as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Astonia Community Development District (the "District") of the Assessment Area Three Bonds as described in the District's Preliminary Limited Offering Memorandum dated _____, 2023 and final Limited Offering Memorandum dated _____, 2023, including, in each case, the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Bonds are being issued for the purpose of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in the amount of the Assessment Area Three Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Three Bonds, and (iv) paying the costs of issuance of the Assessment Area Three Bonds.

In our capacity as counsel to the Landowner, we have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, [the Agreement Regarding the Acquisition of Real Property by and between the District[, the Landowner and Center State Development, LLC (the "Development Manager")] dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project by and between the District, the Landowner and the Development Manager dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement")], the Declaration of Consent to Jurisdiction of Community Development District and to Imposition

of Special Assessments in recordable form and executed by the Landowner (the "Declaration of Consent") dated as of the Closing Date, the Certificate of Landowner dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Landowner, the Development Manager and the Dissemination Agent named therein (collectively, the "Documents"); and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. For purposes hereof, the Collateral Assignment, the Acquisition Agreement, the True-Up Agreement, the Declaration of Consent and the Certificate of Landowner are collectively referred to herein as the "Ancillary Agreements."

In connection with the foregoing, we also have reviewed and examined the following organizational documents (collectively, the "Organizational Documents"):

- (a) [insert organizational documents]
- (b) [Certificate of Good Standing, dated _____, 2023, issued by the Florida Secretary of State, as to the Landowner];
- (c) [Certificate of Good Standing, dated _____, 2023, issued by the Delaware Secretary of State, as to the Landowner];
- (d) [Written Consent of the Landowner, dated _____, 2023, authorizing the Bond Transaction and authorizing _____, as _____ of the Landowner to sign the Documents, as applicable, on behalf of the Landowner];

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

In basing the opinions set forth in this opinion on "our knowledge," the words "our knowledge" signify that, in the course of our representation of Landowner, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters and as to any fact relevant to this opinion, we have relied solely upon representations of the Landowner, including, without limitation, that certain Certificate of Landowner dated as of _____, 2023.

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

1. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and in good standing to transact business in the State of Florida.
2. The Landowner has the power to conduct its business and to own the lands in Assessment Area Three as described in the Limited Offering Memoranda and to enter into the Documents and Ancillary Agreements, as applicable.
3. The execution, delivery and performance by the Landowner of the Documents and the Ancillary Agreements are within the powers of the Landowner, and the Documents and the

Ancillary Agreements have been duly authorized by all required company action of the Landowner. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents and the Ancillary Agreements constitute legal, valid and binding obligations of the Landowner, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT", "THE LANDOWNER AND THE DEVELOPMENT MANAGER", "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents and the Ancillary Agreements by the Landowner do not violate (i) the Landowner's operating agreement, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Landowner is a party or by which any of the Landowner's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Landowner or the Landowner's assets.

6. Nothing has come to our attention that would lead us to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner as described in the Limited Offering Memoranda, except as otherwise described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Landowner has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Assessment Area Three Project and the lands in Assessment Area Three as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Three Project or the lands in Assessment Area Three as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in Assessment Area Three as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner.

7. To our knowledge, the levy of the Assessment Area Three Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Landowner is a party or to which the Landowner or any of the Landowner's properties or assets are subject.

8. To our knowledge, there is no litigation pending which would prevent or prohibit the development of the Assessment Area Three Project and the lands in Assessment Area Three in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's

Report annexed thereto or which may result in any material adverse change in the business, properties, assets or financial condition of the Landowner.

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

10. To our knowledge, the Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which the Landowner or any of the Landowner's assets are subject, which default would have a material adverse effect on the Assessment Area Three Bonds or the development of the Assessment Area Three Project and the lands in Assessment Area Three.

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

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 creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT G

CERTIFICATE OF DEVELOPMENT MANAGER

CENTER STATE DEVELOPMENT, LLC, a Florida limited liability company (the "Development Manager"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between Astonia Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Development Manager have provided information to the District to be used in connection with the offering by the District of its Assessment Area Three Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2023 and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), the Development Manager, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Development Manager dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District[, the Landowner] and the Development Manager dated as of the Closing Date (the "Acquisition Agreement"), and the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project by and between the District, the Landowner and the Development Manager dated as of the Closing Date (the "Collateral Assignment") constitute valid and binding obligations of the Development Manager, enforceable against the Development Manager in accordance with their respective terms.

5. The Development Manager has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE PROJECT," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "BONDOWNERS' RISKS" (as it relates to the Development Manager, the Development and non-specific Bondholder risks), "LITIGATION – The Development Manager" and "CONTINUING DISCLOSURE" (as it relates to the Development Manager) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the

circumstances under which they were made, not misleading. In addition, the Development Manager 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 Development Manager represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

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

8. The Development Manager hereby represents the levy of the Assessment Area Three Special Assessments on the lands within Assessment Area Three will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Development Manager is a party or to which its property or assets are subject.

9. The Development Manager 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 Development Manager has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Development Manager acknowledges that the Assessment Area Three Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area Three Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Assessment Area Three Bonds when due.

11. To the best of our knowledge, the Development Manager is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Development Manager is subject or by which the Development Manager or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Development Manager (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, and/or Ancillary Documents to which the Development Manager is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Development Manager or of the Development Manager's business, assets, property

or conditions, financial or otherwise, or contesting or affecting any of the powers of the Development Manager, or (d) that would have a material and adverse effect upon the ability of the Development Manager to (i) complete the development of lands within the Assessment Area Three as described in the Limited Offering Memoranda or (ii) perform its various obligations as described in the Limited Offering Memoranda.

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

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

15. Except as disclosed in the Limited Offering Memoranda, the Development Manager has never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12.

16. The Development Manager is not in default of any obligations to pay special assessments, and the Development Manager is not insolvent.

Dated: [____], 2023.

**[CENTER STATE DEVELOPMENT,
LLC]**, a Florida limited liability company

By: _____
Its: _____

APPENDIX H

CERTIFICATE OF LANDOWNER

AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner), DOES HEREBY CERTIFY, that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [_____], 2023 (the "Purchase Contract") between Astonia Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ _____ original aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and in good standing in the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2023, and a final Limited Offering Memorandum dated [_____], 2023 (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, the Landowner, Center State Development, LLC, a Florida limited liability company (the "Development Manager"), a dissemination agent, the Trustee and the District Manager (the "Disclosure Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District[, the Landowner and the Development Manager] dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project by and between the District, the Landowner and the Development Manager dated as of the Closing Date in recordable form (the "Collateral Assignment"), the Agreement Regarding True-Up by and between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Astonia Community Development District and to Imposition of Special Assessments dated as of the Closing Date executed by the Landowner and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitute valid and binding obligations of the Landowner, enforceable against the Landowner in accordance with their respective terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE LANDOWNER AND THE DEVELOPMENT MANAGER" (as it relates to the Landowner), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited

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

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

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

8. The Landowner hereby consents to the levy of the Assessment Area Three Special Assessments on the lands in Assessment Area Two of the District owned by The Landowner. The levy of the Assessment Area Three Special Assessments on Assessment Area Three in the District owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

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

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

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, the Declaration of Consent or the Ancillary Agreements to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, the Declaration

of Consent or the Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner; or (d) which would materially and adversely affect the ability of the Landowner to pay the Assessment Area Three Special Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

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

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

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

16. [The Landowner represents and warrants that it has not previously entered into any prior continuing disclosure agreements entered into pursuant to the Rule 15c2-12 of the Securities and Exchange Commission.]

Dated: _____, 2023.

AG EHC II (LEN) MULTI STATE 3, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

APPENDIX I

CERTIFICATE OF ENGINEER

CERTIFICATE OF HUNTER ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Astonia Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[____] original aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2023 and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto, relating to the Assessment Area Three Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District to serve as the District Engineer.

3. The plans and specifications for the Assessment Area Three Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Three Project were obtained.

4. The Engineers prepared the report entitled "Amended and Restated Engineer's Report of Capital Improvements" dated [March 27, 2023] (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 Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Assessment Area Three Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE 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 Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The Assessment Area Three Project is being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Development Manager and/or the Landowner for acquisition of the improvements included within the Assessment Area Three Project will not exceed the lesser of the cost of the Assessment Area Three Project or the fair market value of the assets acquired by the District.

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

9. There is adequate water and sewer service capacity to serve the Assessment Area Three within the District.

Date: [____], 2023

HUNTER ENGINEERING, INC.

By: _____

Print Name: _____

Title: _____

EXHIBIT J

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[_____] , 2023

Astoria Community Development District
Polk County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[_____] Astoria Community Development District Special Assessment
 Bonds, Series 2023 (Assessment Area Three Project)

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Contract dated [_____] , 2023 (the "Purchase Contract"), by and between Astoria Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[_____] original aggregate principal amount of Astoria Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Assessment Area Three Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Assessment Area Three Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [_____] , 2023 and the Limited Offering Memorandum, dated [_____] , 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Assessment Area Three Bonds, we have been retained by the District to prepare the Second Amended and Restated Master Assessment Methodology for Astoria Community Development District dated April 12, 2023, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three dated [_____] , 2023 (collectively, 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 Assessment Area Three Project, or any information provided by us, and the Assessment Methodology, as of their respective

dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" 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 Assessment Area Three Bonds, or in any way contesting or affecting the validity of the Assessment Area Three 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 Assessment Area Three Bonds, or the existence or powers of the District.

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

9. Governmental Management Services – Central Florida, LLC hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Assessment Area Three Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2023 (the "Disclosure Agreement") by and among the District, AG EHC II (LEN) MULTI STATE 3, LLC, Center State Development, LLC, and Governmental Management Services – Central Florida, LLC, as Dissemination Agent, and acknowledged by Governmental Management Services – Central Florida, LLC, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Governmental Management Services – Central Florida, LLC hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2023.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

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

DRAFT-1
GrayRobinson, P.A.
April 4, 2023

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2023

**NEW ISSUES - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

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

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)**

[\$[_____]]*
**SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

Dated: Date of Delivery

Due: As described herein

The Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds") are being issued by the Astonia Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Assessment Area Three Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, 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, 2023. The Assessment Area Three Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Assessment Area Three Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area Three Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Assessment Area Three Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of an Assessment Area Three Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Assessment Area Three Bond. See "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS – Book-Entry Only System" herein.

The Assessment Area Three Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project (as defined herein), (ii) funding a deposit to the Assessment Area Three Reserve Account in the amount of the Assessment Area Three Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Three Bonds, and (iv) paying the costs of issuance of the Assessment Area Three Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2020-002, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020, as amended. The Assessment Area Three Bonds are being issued pursuant to the Act, Resolution No. 2020-27, Resolution No. 2022-04 and Resolution No. 2023-[] adopted by the Board of Supervisors (the "Board") of the District on February 13, 2020, April 13, 2022 and [April 12], 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of [] 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area Three Bonds are payable from and secured solely by the Assessment Area Three Pledged Revenues. The Assessment Area Three Pledged Revenues for the Assessment Area Three Bonds consist of (a) all revenues received by the District from the Assessment Area Three Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Three, benefitted by the Assessment Area Three Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that the Assessment Area Three Pledged

Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS" herein.

The Assessment Area Three Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS — Redemption Provisions."

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

The Assessment Area Three Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) 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 Assessment Area Three Bonds. The Assessment Area Three Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area Three Bonds.

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

MATURITY SCHEDULE

\$ _____	— _____ %	Term Bond due _____	1, 20 _____,	Yield _____ %,	Price _____	CUSIP # _____	**
\$ _____	— _____ %	Term Bond due _____	1, 20 _____,	Yield _____ %,	Price _____	CUSIP # _____	**
\$ _____	— _____ %	Term Bond due _____	1, 20 _____,	Yield _____ %,	Price _____	CUSIP # _____	**
\$ _____	— _____ %	Term Bond due _____	1, 20 _____,	Yield _____ %,	Price _____	CUSIP # _____	**

The Assessment Area Three Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Assessment Area Three Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Development Manager (as defined herein) by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida, and for the Landowner (as defined herein) by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida. It is expected that the Assessment Area Three Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

FMSbonds, Inc.

Dated: _____, 2023

* Preliminary, subject to change.

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

ASTONIA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Brent Elliot, Chair*
Halsey Carson, Vice Chair*
Milton Andrade, Assistant Secretary*
[_____, Assistant Secretary*]
Brian Walsh, Assistant Secretary*

*Affiliated with the Development Manager or its affiliates

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

Hunter Engineering, Inc.
Winter Haven, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, 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 ASSESSMENT AREA THREE BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA THREE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPMENT MANAGER (HEREINAFTER DEFINED), THE LANDOWNER (HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT MANAGER, THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA THREE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA THREE 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 ASSESSMENT AREA THREE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA THREE BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT, THE DEVELOPMENT MANAGER AND THE LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS CHANGE 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
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)

\$_[_____]*
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Astonia Community Development District (the "District" or the "Issuer") of its \$[_____]* aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE ASSESSMENT AREA THREE BONDS. THE ASSESSMENT AREA THREE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA THREE BONDS TO ONLY 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 ASSESSMENT AREA THREE BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2020-002, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County"), on January 7, 2020, as amended (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water

* Preliminary, subject to change.

supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District encompasses approximately 326.50 acres of land (the "District Lands"), located in an unincorporated portion of northeastern Polk County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Astonia" (the "Development"). At buildout, the Development is expected to contain approximately 1,413 single-family homes, townhomes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The District Lands are being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. The District has previously issued its Assessment Area One Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with Assessment Area One, which contains approximately 51 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). The District has also previously issued its Assessment Area Two Bonds (as defined herein) to finance public infrastructure improvements for Assessment Area Two, which contains approximately 109 acres of land planned for 490 single-family lots (the "Assessment Area Two Project"). The District has also previously issued its North Parcel Assessment Area Bonds (as defined herein) to finance public infrastructure improvements for the North Parcel Assessment Area (the "North Parcel Project"), which contains approximately 107 acres of land planned for 332 single-family lots. See "THE DISTRICT – Outstanding Bond Indebtedness" and the "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Assessment Area Three Special Assessments (as defined herein), which will secure the Assessment Area Three Bonds, are levied on the District Lands corresponding to the next phase of the Development, which contains approximately 28.376 acres of land planned for 232 townhomes ("Assessment Area Three"). The District will levy the Assessment Area Three Special Assessments on the 232 platted townhome lots within Assessment Area Three in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. The Assessment Area Three Bonds will finance public infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three (the "Assessment Area Three Project"). See "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE" herein for more information.

The land in Assessment Area Three is owned by AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"). [The Landowner has entered into an [Option Agreement] (as defined herein) with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes").] Lennar Homes has entered into a Work Agreement to Master Trade Partner Agreement with Center State Development, LLC, a Florida limited liability company (the "Development Manager"), whereby the Development Manager will install infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three on behalf of the Landowner. Lennar Homes will construct and market townhomes to homebuyers as a Lennar community under the name "The Chateau at Astonia." See "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

The Assessment Area Three Bonds are being issued pursuant to the Act, Resolution No. 2020-27, Resolution No. 2022-04 and Resolution No. 2023-[] adopted by the Board of Supervisors (the "Board") of the District on February 13, 2020, April 13, 2022 and [April 12], 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as [] 1, 2023 (the "Fourth 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"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area Three Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Three Project, (ii) funding a deposit to the Assessment Area Three Reserve Account in the amount of the Assessment Area Three Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Three Bonds, and (iv) paying the costs of issuance of the Assessment Area Three Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area Three Bonds are payable from and secured solely by the Assessment Area Three Pledged Revenues. The Assessment Area Three Pledged Revenues for the Assessment Area Three Bonds consist of (a) all revenues received by the District from the Assessment Area Three Special Assessments levied and collected on the assessable lands within Assessment Area Three, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that the Assessment Area Three Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area Three, the Assessment Area Three Project, the Development Manager, the Landowner and the Development, together with summaries of terms of the Assessment Area Three Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Assessment Area Three Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Fourth Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS

General Description

The Assessment Area Three Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Assessment Area Three Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2023, until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area Three Bonds.

The Assessment Area Three Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Assessment Area Three Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Assessment Area Three Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area Three Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Three Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Assessment Area Three Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Three Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area Three Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Assessment Area Three Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Assessment Area Three Bonds, the Trustee shall

deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area Three Bonds may be exchanged for an equal aggregate principal amount of such Assessment Area Three Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Assessment Area Three Bonds maturing on or before May 1, 20__ are not subject to optional redemption. The Assessment Area Three Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Three Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Three Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Three Optional Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Three Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

Year **Mandatory Sinking Fund**
Redemption Amount

*

*Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount

\$

*

*Maturity

The Assessment Area Three Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Three Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund**
Redemption Amount

\$

*

*Maturity

Upon any redemption of Assessment Area Three Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Three Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

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

(i) from Assessment Area Three Prepayment Principal deposited into the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account following the payment in whole or in part of Assessment Area Three Special Assessments on any assessable property within the District in accordance with the provisions of the Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount as a result of such Assessment Area Three Prepayment and pursuant to the Fourth Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area Funds and Accounts (other than the Assessment Area Three Rebate Fund and the Assessment Area Three Acquisition and Construction Account and Subaccounts therein) sufficient to pay and redeem all Outstanding Assessment Area Three Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds transferred from the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Indenture, and transferred to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Three Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Three Bonds is substantially level.

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

Notice of Redemption

When required to redeem Assessment Area Three Bonds under the Indenture or when directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Assessment Area Three Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Assessment Area Three Bonds for which notice was duly mailed

in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Assessment Area Three Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Assessment Area Three Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Assessment Area Three Sinking Fund Account to the purchase of the Assessment Area Three Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Assessment Area Three Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Three Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area Three 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 Assessment Area Three Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Assessment Area Three Bonds, except in the event that use of the book-entry system for the Assessment Area Three Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area Three 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 Assessment Area Three Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area Three Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Three Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Assessment Area Three 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 Assessment Area Three Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Assessment Area Three 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 Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and 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 or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Assessment Area Three Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area Three Bonds by causing the Direct Participant to transfer the Participant's interest in the Assessment Area Three Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area Three Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area Three Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area Three Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Assessment Area Three Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Assessment Area Three 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) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS

General

THE ASSESSMENT AREA THREE BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA THREE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION

THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA THREE BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION ASSESSMENT AREA THREE SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA THREE BONDS. THE ASSESSMENT AREA THREE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Assessment Area Three Bonds are payable from and secured solely by the Assessment Area Three Pledged Revenues. The Assessment Area Three Pledged Revenues for the Assessment Area Three Bonds consist of (a) all revenues received by the District from the Assessment Area Three Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Three, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Three Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Three Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Three Bonds; provided, however, that the Assessment Area Three Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Three Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Three Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Assessment Area Three Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Three specially benefited by the Assessment Area Three Project, or any portions thereof, each pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings").

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

The Assessment Area Three Special Assessments are levied in an amount corresponding to the debt service on the Assessment Area Three Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area Three Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area Three Special Assessments to the assessable lands within Assessment Area Three, is included as APPENDIX E attached hereto.

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

Prepayment of Assessment Area Three Special Assessments

[The Assessment Proceedings provide that an owner of property subject to the Assessment Area Three Special Assessments may prepay the entire remaining balance of such Assessment Area Three Special Assessment at any time, or a portion of the remaining balance of such Assessment Area Three Special Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Assessment Area Three Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Assessment Area Three Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessment Area Three Special Assessments does not entitle the property owner to any discounts for early payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.]

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area Three Special Assessments may pay the entire balance of the Assessment Area Three Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the assessable property within Assessment Area Three, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Assessment Area Three Bonds.

The Assessment Area Three Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Assessment Area Three Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Three Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by

Special Assessments on the assessable lands within Assessment Area Three, until the Assessment Area Three Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (75%) of the principal portion of the Assessment Area Three Special Assessments have been assigned to residential units within Assessment Area Three that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Three Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area Three Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Three Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside Assessment Area Three or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Three Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Three Special Assessments without the consent of the Owners of the Assessment Area Three Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area Three Special Assessments, on the same lands upon which the Assessment Area Three Special 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 has covenanted that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Three Acquisition and Construction Account." Net proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Assessment Area Three Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined below), and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement (as defined in the Indenture). Funds on deposit in the Assessment Area Three Acquisition and Construction Account shall only be applied to the Costs of the Assessment Area Three Project, as requested by the District. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount of deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall

then be transferred to the Assessment Area Three Acquisition and Construction Account as provided in the Fourth Supplemental Indenture. See "–Reserve Account" herein for more information regarding the Conditions for Reduction of Reserve Requirement.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Assessment Area Three Project, any moneys remaining in the Assessment Area Three Acquisition and Construction Account shall be transferred to the Assessment Area Three General Redemption Subaccount, as shall be evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee. Except as provided in the Fourth Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Fourth Supplemental Indenture, shall the Trustee withdraw money from the Assessment Area Three Acquisition and Construction Account. After no funds remain therein, the Assessment Area Three Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area Three Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area Three Reserve Account shall have been transferred to the Assessment Area Three Acquisition and Construction Account and applied in accordance with the Fourth Supplemental Trust Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area Three Acquisition and Construction Account allocable to the respective components of the Assessment Area Three Project.

The Trustee shall make no such transfers from the Assessment Area Three Acquisition and Construction Account to the Assessment Area Three General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Three Bonds of which the Trustee has notice as described in the Master Indenture.

Reserve Account

The Indenture establishes an Assessment Area Three Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area Three Bonds. Net proceeds of the Assessment Area Three Bonds in the amount of the Assessment Area Three Reserve Requirement will be deposited into the Assessment Area Three Reserve Account.

"Assessment Area Three Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, and thereafter, be an amount equal to ten percent (10%) of the maximum annual debt service on the Assessment Area Three Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area Three Reserve Account and transferred to the Assessment Area Three Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Trust Indenture. For the purpose of calculating the Assessment Area Three Reserve Requirement, 50% of the maximum annual debt service or 10% percent of the maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Three Bonds resulting from a

prepayment of Assessment Area Three Special Assessments, as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount, after the disbursements described in the immediately preceding sentence, shall be released from the Assessment Area Three Reserve Account and, transferred to the Assessment Area Three Prepayment Subaccount in accordance with the provisions set forth in the Fourth Supplemental Indenture. Amounts on deposit in the Assessment Area Three Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Three Bonds be used to pay principal of and interest on the Assessment Area Three Bonds, at that time. Initially, the Assessment Area Three Reserve Requirement shall be equal to \$_____.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all homes subject to the Assessment Area Three Special Assessments have been built and have received a certificate of occupancy, (ii) all of the principal portion of the Assessment Area Three Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Assessment Area Three Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Three Reserve Account shall remain on deposit therein.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Three Reserve Account and transfer any excess therein resulting from interesting earnings above the Assessment Area Three Reserve Requirement to the Assessment Area Three Revenue Account in accordance with the Indenture.

Subject to the provisions of the Fourth Supplemental Indenture, on any date the District receives notice from the District Manager that the [Landowner] or any other landowner wishes to prepay its Assessment Area Three Special Assessments relating to the benefited property of such [Landowner] or other landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the Assessment Area Three Reserve Account that will be in excess of the then Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the Development Manager or other landowner from the Assessment Area Three Reserve Account to the Assessment Area Three Prepayment Subaccount of the Assessment Area Three Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Three Bonds in accordance with the Fourth Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area Three Reserve Account in excess of the Assessment Area Three Reserve Requirement shall then be transferred to the Assessment Area Three Acquisition and Construction Account and applied as provided in the Fourth Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Three Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Assessment Area Three Bonds, to the Assessment Area Three General Redemption Subaccount of the Assessment Area Three Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Assessment Area Three Special Assessments and applied to redeem a portion of the Assessment Area Three Bonds is less than the principal amount of Assessment Area Three Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Assessment Area Three Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Assessment Area Three Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2023, to the Assessment Area Three Interest Account of the Debt Service Fund, an amount from the Assessment Area Three Revenue Account equal to the interest on the Assessment Area Three Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Three Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Assessment Area Three Sinking Fund Account, an amount from the Assessment Area Three Revenue Account equal to the principal amount of Assessment Area Three Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Three Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Three Bonds remain Outstanding, to the Assessment Area Three Reserve Account, an amount from the Assessment Area Three Revenue Account equal to

the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Three Bonds;

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

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

Notwithstanding the foregoing, in the event of redemption of Assessment Area Three Bonds from Prepayments on deposit in the Assessment Area Three Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area Three Revenue Account to the Assessment Area Three Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Three Bonds, as provided in the Fourth Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Assessment Area Three Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security

or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Taxpayer

For purposes the following, (a) the Assessment Area Three Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District has acknowledged and agreed that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any

rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

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 Assessment Area Three Bonds:

- (a) if payment of any installment of interest on any Assessment Area Three Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Assessment Area Three Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of the Assessment Area Three Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation,

creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Assessment Area Three Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice only at the written request of the Majority Holder of the Outstanding Assessment Area Three Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Assessment Area Three Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Assessment Area Three Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

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

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

No Assessment Area Three Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Assessment Area Three Bonds, no optional redemption or extraordinary mandatory redemption of Assessment Area Three Bonds pursuant to the Indenture shall occur unless all of the Assessment Area Three Bonds will be redeemed or if 100% of the Holders of the Assessment Area Three Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Three Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Assessment Area Three Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Assessment Area Three Bonds;

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

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

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

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

Subject to the provisions of the Indenture, the Majority Holder of the Outstanding Assessment Area Three Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area Three Bonds is the Assessment Area Three Special Assessments imposed on lands subject to the Assessment Area Three Special Assessments and specially benefited by the Assessment Area Three Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto.

The determination, order, levy, and collection of Assessment Area Three Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Polk County Tax Collector (the "Tax Collector") or the Polk County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area Three Special Assessments during any year. Such delays in the collection of Assessment Area Three Special Assessments, or complete inability to collect the Assessment Area Three Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Three Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area Three Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Assessment Area Three Bonds.

For the Assessment Area Three Special Assessments to be valid, the Assessment Area Three Special Assessments must meet two requirements: (1) the benefit from the Assessment Area

Three Project to the lands subject to the Assessment Area Three Special Assessments must exceed or equal the amount of the Assessment Area Three Special Assessments, and (2) the Assessment Area Three Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Assessment Area Three Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area Three Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly issue annual bills to landowners requiring payment of the Assessment Area Three Special Assessments for lands that have not yet been platted, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto. As lands are platted, the Assessment Area Three Special 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, in certain circumstances the District shall directly levy, collect and enforce the Assessment Area Three Special 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 Assessment Area Three Special 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 Assessment Area Three Special Assessments and the ability to foreclose the lien of such Assessment Area Three Special Assessments upon the failure to pay such Assessment Area Three Special 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 Assessment Area Three Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Assessment Area Three Special 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 Assessment Area Three Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area Three Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Assessment Area Three Special 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 Assessment Area Three Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Assessment Area Three Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Three Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Three Bonds.

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

The Tax Collector is required to collect the 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 Assessment Area Three 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 Assessment Area Three Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Three Special

Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area Three Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Three Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment Area Three Special 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 Assessment Area Three Special 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 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, the tax certificate is null and void.. 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. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the 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 and liens against the property, including the Assessment Area Three Special Assessments, 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 Assessment Area Three Special 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 Assessment Area Three Special Assessments, which is the primary source of payment of the Assessment Area Three Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area Three Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Three 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 Assessment Area Three Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area Three 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 Assessment Area Three Bonds.

Concentration of Land Ownership

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

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Three Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Assessment Area Three Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Three Special Assessments being collected pursuant to the Uniform

Method; and (iii) the District to foreclose the lien of the Assessment Area Three Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Three 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 Assessment Area Three Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Three Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Three Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Three 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 Assessment Area Three 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 ASSESSMENT AREA THREE BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Taxpayer" herein. The District cannot express any view whether such delegation would be enforceable.

Assessment Area Three Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area Three Bonds is the timely collection of the Assessment Area Three Special Assessments. The Assessment Area Three Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Assessment Area Three Special Assessments or that they will pay such Assessment Area Three Special Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Assessment Area Three Special Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Assessment Area Three Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Assessment Area Three Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Three Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Three Special

Assessments may ultimately depend on the market value of the land subject to the Assessment Area Three Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Assessment Area Three Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Assessment Area Three Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Three Special Assessments, is also an important factor in the collection of Assessment Area Three Special Assessments. The failure of the Landowner or subsequent landowners to pay the Assessment Area Three Special Assessments could render the District unable to collect delinquent Assessment Area Three Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area Three Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area Three and the likelihood of timely payment of principal and interest on the Assessment Area Three 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 Assessment Area Three, which could materially and adversely affect the success of the development of the lands within Assessment Area and the likelihood of the timely payment of the Assessment Area Three 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. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area Three. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Three.

The value of the lands subject to the Assessment Area Three Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events

could materially adversely impact the District's ability to pay principal and interest on the Assessment Area Three Bonds. The Assessment Area Three Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

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

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

Limited Secondary Market for Assessment Area Three Bonds

The Assessment Area Three Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Three Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area Three Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Three Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Three Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three, 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 Assessment Area Three Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Three Bonds because of the Assessment Area Three Reserve Account. The ability of the Assessment Area Three Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area Three Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area Three 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 Assessment Area Three Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Three Special Assessments, the Assessment Area Three Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area Three Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area Three Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area Three 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 Assessment Area Three Special Assessments in order to provide for the replenishment of the Assessment Area Three Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS – Reserve Account" herein for more information about the Assessment Area Three Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Three Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area Three 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 Assessment Area Three 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 [Development Manager] 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 [Development Manager] 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 Assessment Area Three 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 Assessment Area Three Bonds are advised that, if the IRS does audit the Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Bonds would adversely affect the availability of any secondary market for the Assessment Area Three Bonds. Should interest on the Assessment Area Three Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Three Bonds be required to pay income taxes on the interest received on such Assessment Area Three Bonds and related penalties, but because the interest rate on such Assessment Area Three Bonds will not be adequate to compensate Owners of the Assessment Area Three Bonds for the income taxes due on such interest, the value of the Assessment Area Three Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA THREE BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT

STATUS OF INTEREST ON THE ASSESSMENT AREA THREE BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA THREE BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA THREE BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA THREE 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Bonds would need to ensure that subsequent transfers of the Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Bonds. Prospective purchasers of the Assessment Area Three 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 Assessment Area Three Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes within Assessment Area Three

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

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

Further, there is a possibility that, even if Assessment Area Three is developed, Lennar Homes may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area Three. The [Option Agreement] may also be terminated by Lennar Homes upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein for more information about Lennar Homes and the [Option Agreement].

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of Assessment Area Three, the purchase of lots therein by Lennar Homes and the construction and sale to purchasers of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The

District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Development Manager cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by Lennar Homes, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes within Assessment Area Three 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 Assessment Area Three Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area Three Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area Three Special Assessments by the Landowner or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Assessment Area Three Bonds would be at the principal amount of such Assessment Area Three Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area Three Bonds may not realize their anticipated rate of return on the Assessment Area Three Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area Three Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA THREE BONDS – Redemption Provisions," "– Purchase of Assessment Area Three Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA THREE BONDS – Prepayment of Assessment Area Three Special Assessments" herein for more information.

Payment of Assessment Area Three Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner

of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area Three Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Assessment Area Three Bonds:

	Total Assessment Area Three Bonds
Sources of Funds:	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to Assessment Area Three Acquisition and Construction Account	\$ _____
Deposit to Assessment Area Three Interest Account ⁽¹⁾	_____
Deposit to Assessment Area Three Reserve Account	_____
Costs of Issuance ⁽²⁾	_____
Total Uses	\$ _____

(1) Includes capitalized interest through _____ 1, 20__.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Assessment Area Three Bonds.

[Remainder of page intentionally left blank]

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Three Bonds:

Period Ending November 1	Assessment Area Three Bonds		Total Debt Service
	Principal	Interest	

Totals

[Remainder of page intentionally left blank]

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 326.50 acres of land, located within unincorporated Polk County, Florida. The District is located south of Ernie Caldwell Blvd, west of Lee Jackson Highway and both north and south of Little Zion Road. The District was established under Ordinance No. 2020-002, duly enacted by the County Commission of the County on January 7, 2020, as amended (the "Ordinance"). The District Lands are being developed as a residential community known as Astonia (the "Development"). For more information, see "THE DEVELOPMENT" herein.

Governance

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.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. After the first election of the Board, the next election by landowners will be the first Tuesday in the applicable November. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least 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 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 State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Brent Elliot *	Chair	November 2024
Halsey Carson *	Vice-Chair	November 2024
Milton Andrade *	Assistant Secretary	November 2026
_____ *	Assistant Secretary	November 2024
Brian Walsh *	Assistant Secretary	November 2026

* Affiliated with the Development Manager or their affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors 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 "sunshine" or open meetings law.

Legal Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the

construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to 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.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits or pipelines, in along, and under any street, alley, highway or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the County, as applicable, acting through their respective Commissions and departments of government.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Assessment Area Three Bonds.

Outstanding Bond Indebtedness

On September 24, 2020, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area One Project) (the "Assessment Area One Bonds") in the original aggregate principal amount of \$3,830,000, of which \$3,705,000* was outstanding as of March 28, 2023. The Assessment Area One Bonds are secured by the Assessment Area One Special Assessments, which are levied on lands within Assessment Area One of the District, which are separate and distinct from the lands within Assessment Area Three that are subject to the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds.

On July 20, 2021, the District issued its Special Assessment Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") in the original aggregate principal amount of \$10,065,000, of which \$10,065,000 was outstanding as of March 28, 2023. The Assessment Area Two Bonds are secured by the Assessment Area Two Special Assessments, which are levied on lands within Assessment Area Two of the District, which are separate and distinct from the lands within Assessment Area Three that are subject to the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds.

On July 20, 2021, the District also issued its Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project) (the "North Parcel Assessment Area Bonds") in the original aggregate principal amount of \$7,155,000, of which \$7,010,000 was outstanding as of March 28, 2023. The North Parcel Assessment Area Bonds are secured by the North Parcel Assessment Area Special Assessments, which are levied on lands within the North Parcel Assessment Area of the District, which are separate and distinct from the lands within Assessment Area Three that are subject to the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds.

* Mandatory sinking fund installments in the amounts of \$75,000 (with respect to the Assessment Area One Bonds), \$205,000 (with respect to the Assessment Area Two Bonds) and \$150,000 (with respect to the North Parcel Assessment Area Bonds) are due on May 1, 2023.

THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE PROJECT

General

Hunter Engineering, Inc. (the "Consulting Engineer") prepared a report entitled "Amended and Restated Engineer's Report of Capital Improvements" dated [March 27, 2023] (the "Engineer's Report"), which sets forth certain public infrastructure improvements associated with the development of the District Lands to contain 1,413 residential lots (the "Capital Improvement Plan"). In the Engineer's Report, the Consulting Engineer estimates the total cost of the Capital Improvement Plan to be \$37,668,000, as more particularly set forth therein.

The District Lands encompass approximately 326.50 acres and are being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. The District has previously issued the following bonds:

- The Assessment Area One Bonds financed a portion of the public infrastructure improvements associated with Assessment Area One, which contains approximately 51 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). The Assessment Area One Project is complete, and Assessment Area One has been built out and closed entirely with end users.
- The Assessment Area Two Bonds financed public infrastructure improvements for Assessment Area Two, which contains approximately 109 acres of land planned for 490 single-family lots (the "Assessment Area Two Project"). The Assessment Area Two Project will be completed in [May 2023], and Assessment Area Two has been platted.
- The North Parcel Assessment Area Bonds financed public infrastructure improvements for the North Parcel Assessment Area, contains approximately 107 acres of land planned for 332 single-family lots (the "North Parcel Project"). The North Parcel Project is complete, and the North Parcel Assessment Area has been platted.

See "THE DISTRICT – Outstanding Bond Indebtedness" for more information regarding the District's prior bonds and "THE DEVELOPMENT – Update on Prior Phases" herein for more information on the development status of the respective Assessment Areas.

The Assessment Area Three Project

Assessment Area Three contains approximately 28.376 gross acres of land and is planned for 232 townhome lots. The Assessment Area Three Bonds will finance public infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three (the "Assessment Area Three Project"). According to the Consulting Engineer, the costs associated with the Assessment Area Three Project are approximately \$6,545,800, as more particularly described below:

Assessment Area Three Project	Cost
Offsite Improvements*	\$ 232,000
Stormwater Management	1,856,000
Utilities (Water, Sewer, & Street Lighting)	2,088,000
Roadways	1,392,000
Entry Feature	150,000
Parks and Recreational Facilities*	150,000
Contingency	<u>586,800</u>
Total	\$6,454,800

* Represents Assessment Area Three's proportionate share of total improvement costs. For more information regarding the offsite improvements associated with the extension of water, waste water and reclaimed water lines to the District Lands, see "THE DEVELOPMENT – Development Approvals" herein.

Land development associated with Assessment Area Three commenced in June 2022 and is substantially complete, with final completion expected by [April/May] 2023. As of March 31, 2023, approximately \$4,985,788 had been spent toward land development associated with Assessment Area Three, all of which includes the Assessment Area Three Project.

The net proceeds of the Assessment Area Three Bonds are expected to finance construction and/or acquisition of the Assessment Area Three Project in the amount of approximately \$3.56 million.* The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portions of the Assessment Area Three Project not funded with proceeds of the Assessment Area Three Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes within Assessment Area Three" herein.

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

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan, including the Series 2023 Project.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The [Second Amended and Restated Master Assessment Methodology] for Astonia Community Development District dated [April 12], 2023, as supplemented by the Supplemental Assessment Methodology for Assessment Area Three dated [April 12,] 2023 (collectively, the "Assessment Methodology"), which allocates the Assessment Area Three Special Assessments to the lands within Assessment Area Three, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Assessment Area Three Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Assessment Area Three Special Assessments are a first lien on the assessed lands within Assessment Area Three until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Three Bonds are payable from and secured by a pledge of the Assessment Area Three Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Three Special Assessments levied on the assessed lands within Assessment Area Three. Assessment Area Three consists of approximately 28,376 gross acres of land and has been platted to contain 232 townhome lots. The District will impose the Assessment Area Three Special Assessments on the 232 platted townhome lots within Assessment Area Three in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto for more information.

The estimated Assessment Area Three Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Three Bonds and the Assessment Area Three Bond estimated par per unit are expected to be as follows:

Product Type	No. of Units	Annual Assessment Area Three Special Assessments Per Unit*	Assessment Area Three Bonds Par Debt Per Unit*
Townhomes	232	\$1,200	\$17,155
Total	232		

*Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees.

The District currently levies assessments to cover its operation and administrative costs in the amount of \$650 per unit annually, but such 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. These taxes would be payable in addition to the Assessment Area Three Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by

these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information.

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

THE DEVELOPMENT

Overview

The District consists of approximately 326.50 gross acres (collectively, the "District Lands"), all located within an unincorporated area of northeastern Polk County. The District Lands are being developed as planned residential community under the name Astonia (the "Development"). At buildout, the Development is planned to contain approximately 1,413 single-family and townhome units, together with recreation and amenity areas.

The Development is located along Ernie Caldwell Boulevard, west of Lee Jackson Highway, and both south and north of Little Zion Road in the County. The Development is centrally located between Tampa and Orlando, with easy access to Interstate 4. Due to its proximity to both cities, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in those markets.

The Development is being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. The District previously issued its Assessment Area One Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One, which contains approximately 51 acres of land planned for 191 single-family lots (the "Assessment Area One Project"). The Assessment Area One Project is complete, and Assessment Area One has been built out and closed entirely with end users. The District also issued its Assessment Area Two Bonds to finance public infrastructure improvements for Assessment Area Two, which contains approximately 109 acres of land planned for 490 single-family lots (the "Assessment Area Two Project"). The Assessment Area Two Project [will be completed in May 2023], and Assessment Area Two has been platted. The District also issued its North Parcel Assessment Area Bonds to finance public infrastructure improvements for the North Parcel Assessment Area (the "North Parcel Project"). The North Parcel Assessment Area contains approximately 107 acres of land planned for 332 single-family lots. The North Parcel Project is complete, and the North Parcel Assessment Area has been platted. See "– Update on Prior Phases" below for more information.

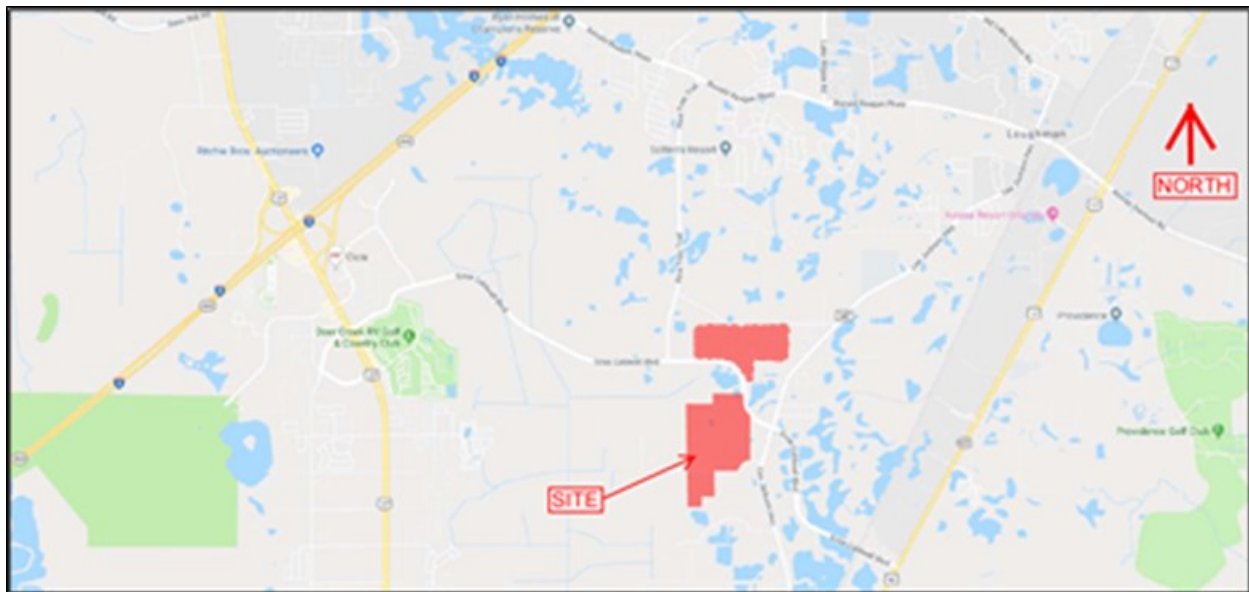
Assessment Area Three is planned for 232 townhome lots on approximately 28.376 gross acres of land. The Assessment Area Three Bonds will finance public infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three (the "Assessment Area

Three Project"). See "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE PROJECT" herein. The Assessment Area Three Bonds will be secured by the Assessment Area Three Special Assessments, which will initially be levied on the gross acres within Assessment Area Three and will be assigned to residential lots on a first-platted, first-assigned basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The land in Assessment Area Three is owned by AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"). The Landowner has entered into an [Option Agreement] with [Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes").] Lennar Homes has entered into a Work Agreement to Master Trade Partner Agreement with Center State Development, LLC, a Florida limited liability company (the "Development Manager"), whereby the Development Manager will install infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three on behalf of the [Landowner]. Lennar Homes will construct and market townhomes to homebuyers under the name "The Chateau at Astonia." See "-The Builder" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

Townhomes in Assessment Area Three are expected to range in size from approximately [_____] square feet to approximately [_____] square feet, with starting price points ranging from approximately [\$_____,000 to \$_____,000]. The target customers for units within the Development are first-time homebuyers, move-up buyers, retirees and empty-nesters.

Set forth below is a map showing the general location of the District: [To be updated]



Update on Prior Phases

The District previously issued its Assessment Area One Bonds to finance public infrastructure improvements associated with the Assessment Area One Project. The Assessment Area One Project is complete. All 191 homes planned for Assessment Area One have been

constructed and closed with end users. The homebuilders in Assessment Area One were NVR, Highland Homes and D.R. Horton.

The District subsequently issued its Assessment Area Two Bonds to finance public infrastructure improvements associated with the Assessment Area Two Project. The Assessment Area Two Project is complete. All 490 lots planned for Assessment Area Two have been developed and platted. As of March 31, 2023, 249 lots have closed with homebuilders, [] homes have closed with homebuyers, and an additional [] homes have sold pending closing. The homebuilders in Assessment Area Two are NVR, Highland Homes and D.R. Horton.

Simultaneously with the issuance of the Assessment Area Two Bonds, the District also issued its North Parcel Assessment Area Bonds to finance public infrastructure improvements associated with the North Parcel Assessment Area Project. The North Parcel Assessment Area Project is complete. All 332 lots planned for the North Parcel Assessment Area have been developed and platted. As of March 31, 2023, all 332 lots have closed with Lennar Homes, which is the homebuilder for the North Parcel Assessment Area, [] homes have closed with homebuyers, and an additional [] homes have sold pending closing.

Land Acquisition and Finance Plan

The Landowner acquired the land within Assessment Area Three on September 16, 2022, for a purchase price of approximately \$8.12 million, which was paid for with Landowner equity. The Assessment Area Three lands are not subject to a mortgage.

The Landowner [and Lennar Homes] have entered into an [Option Agreement] dated [] (the "Option Agreement"). [To come.]

Lennar Homes has also entered into a Work Agreement to Master Trade Partner Agreement (the "Development Agreement") dated as of September 16, 2022 with Center State Development, LLC, a Florida limited liability company (the "Development Manager"), whereby the Development Manager will install infrastructure improvements associated with the 232 townhome lots planned for Assessment Area Three on behalf of the [Landowner].

The total cost to develop the 232 townhome lots planned for Assessment Area Three is expected to be approximately \$6.4 million. Net proceeds of the Assessment Area Three Bonds will fund approximately \$3.56 million* of the land development costs. [Lennar Homes] is responsible for development costs up to \$25,000 per lot, and the Development Manager will cover any cost overruns beyond such threshold. The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portions of the Assessment Area Three Project not funded with proceeds of the Assessment Area Three Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes within Assessment Area Three" herein.

* Preliminary, subject to change.

Development Plan and Status

Land development of Assessment Area Three commence in June 2022 and is substantially complete, with final completion expected by [April/May] 2023, at which point sales and vertical construction will commence. A plat for the 232 townhome lots within Assessment Area Three was recorded on March 27, 2023.

The Development Manager anticipates that Lennar Homes will deliver townhomes within Assessment Area Three to residential end users at the rate of approximately [_____] homes per year, with closings commencing in [_____]. These anticipated absorption rates are based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The Builder

[Description of Option Agreement to come.] Lennar Homes will construct and market townhomes to homebuyers under the name "The Chateau at Astonia."

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Residential Product Offerings

The following table reflects the Development Manager's current expectations for townhomes to be constructed in Assessment Area Three, all of which are subject to change:

Product	Est. Home Sizes (sf)	Bedrooms / Bathrooms	Expected Starting Home Price
Townhomes	_____ – _____	___/___	\$____,000

Development Approvals

The Consulting Engineer has certified that all permits and approvals for the Assessment Area Three Project have been received by jurisdictional agencies to allow for the development contemplated herein. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

[To come.]

See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information.

Amenities

The Development [contains] four public recreational areas, totaling approximately 7.6 acres, which include a swimming pool, pavilion with tot lot, dog park, all-purpose play field, walking trails and passive parks throughout the Development (collectively, the "Amenities"). Construction of the Amenities is will be complete in [May] 2023 at an approximate cost of \$2,320,000. The Amenities are owned and operated by the District.

Utilities

Polk County Public Utilities will provide water and sewer service to the Development. Duke Energy will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

The Assessment Area Three Bonds are payable from and secured by a pledge of the Series 2023 Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Three Special Assessments levied on the assessed lands within Assessment Area Three. Assessment Area Three contains approximately 28.376 gross acres that have been platted to contain 232 townhome lots. The District will impose the Assessment Area Three Special Assessments on the 232 platted townhome lots within Assessment Area Three in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The estimated Assessment Area Three Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Three Bonds and the Assessment Area Three Bond estimated par per unit are expected to be as follows:

Product Type	No. of Units	Annual Assessment Area Three Special Assessments Per Unit*	Assessment Area Three Bonds Par Debt Per Unit*
Townhomes	232	\$1,200	\$17,155
Total	232		

*Preliminary, subject to change. When collected via the Uniform Method, annual assessment levels will be subject to a gross up to include early payment discounts and County collection fees.

The District currently levies assessments to cover its operation and administrative costs in the amount of \$650 per residential unit annually, but such amount is subject to change. In addition,

residents will be required to pay homeowners' association fees, which are currently estimated to be [\$180] per residential lot 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 total millage rate applicable to lands within the Development in 2022 was approximately 13.2836 mills. These taxes would be payable in addition to the Assessment Area Three Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Polk 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 2022.

Education

The public schools for children residing in the Development are expected to be Davenport Elementary School (opened August 2020), Lake Marion Creek Middle School and the new Davenport High School (opened August 2021), which are located approximately 4.7 miles, 16 miles and 1.5 miles, respectively, from the Development, and which were each rated D by the Florida Department of Education in 2022. The Polk 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 Development is expected to compete with projects in the northern portion of the County market generally, which include Solterra Resort, Providence, Tivoli Reserve and Preservation Pointe. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner and Development Manager Agreements

The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portions of the Assessment Area Three Project not funded with proceeds of the Assessment Area Three Bonds.

In addition, the [Landowner and the Development Manager] will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the [Landowner and the Development Manager] will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the [Landowner and the Development Manager, respectively], development rights relating the Assessment Area Three Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area Three Special Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Three Project or the development of Assessment Area Three.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in

Assessment Area Three increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner and Development Manager are unsecured obligations. [The Landowner is a special-purpose entity whose assets consist primarily of its interests in Assessment Area Three.] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes within Assessment Area Three" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information regarding the Landowner and the Development Manager.

THE LANDOWNER AND THE DEVELOPMENT MANAGER

The Landowner

AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), owns all of the land within Assessment Area Three. [To come.]

The Development Manager

Center State Development, LLC, a Florida limited liability company (the "Development Manager"), is responsible for overseeing day to day construction and installation of infrastructure for Assessment Area Three. The Development Manager is wholly owned by HRB Land Investments, LLC, a Florida limited liability company ("HRB Land Investments"), owned by H.R. Baxter, and RJA Land and Development, LLC, a Florida limited liability company ("RJA Land and Development"), owned by Robert J. Adams. The Development Manager is managed by H.R. Baxter and Robert J. Adams, whose biographies are set forth below.

Robert J. ("Bob") Adams has been in the real estate development industry for over twenty years. In 1996, he founded Highland Holdings, Inc., a Florida corporation, in Lakeland, Florida, with D. Joel Adams, operating under the name Highland Homes. Highland Homes built more than 10,000 homes throughout the Central Florida region. In 2019, Highland Homes was sold to Clayton Properties, Inc., a Berkshire Hathaway subsidiary. Mr. Adams holds an MBA from the University of North Carolina and is a State certified general contractor.

H.R. ("Reggie") Baxter is a State certified building contractor, with a long background in homebuilding and land development. Mr. Baxter began by building roof trusses and then moved on to selling and factoring, before becoming an owner of Buckeye Truss and Mid-Florida Framing, Inc., one of the State's largest residential and commercial framing businesses. He then started Center Pointe Homes, LLC, a homebuilding company, and Mid-Florida Development Services, Inc., a site development construction operation. Mr. Baxter is also the owner of H.R. Baxter & Sons Enterprises, Inc., which owns and develops current and former citrus groves into residential communities, with over 19 communities developed to date. Mr. Baxter was formerly on the board of the Community Redevelopment Agency for the City of Eagle Lake and the Polk County Planning Commission, as well as the National Republican Congressional Committee for the Business Advisory Council. Starting in March 2016, he has also worked with Standard Sand &

Silica Co. as its Director of Real Estate for all properties owned by the company, which includes over 4,000 acres between Orlando and Tampa.

Neither the Landowner, the Development Manager, nor any of the other entities or individuals listed above are guaranteeing payment of the Assessment Area Three Bonds or the Assessment Area Three Special Assessments. None of the entities listed herein, other than the Development Manager and the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area Three Bonds.

TAX MATTERS

General

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

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

The above opinion on federal tax matters with respect to the Assessment Area Three Bonds will be based on and will assume the accuracy of certain representations and certifications of the District [the Landowner and the Development Manager, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Assessment Area Three Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and

representations. Bond Counsel will express no opinion as to any other consequences regarding the Assessment Area Three Bonds.

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

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

Original Issue Discount and Premium

Certain of the Assessment Area Three Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax

purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Assessment Area Three Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

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

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

Changes in Federal and State Tax Law

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

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in

Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Assessment Area Three Bonds.

Information Reporting and Backup Withholding

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

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Assessment Area Three Bonds may initially be sold by the District only 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 Assessment Area Three Bonds. Investment in the Assessment Area Three Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Assessment Area Three Bonds upon an event of default under the respective 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 Assessment Area Three Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Three Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL STATEMENTS

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 ended September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's unaudited monthly financial statements for the period ended [_____, 2023]. 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 Assessment Area Three Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Three Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area Three Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Three 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 Assessment Area Three Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

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

The Development Manager

The Development Manager has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Development Manager to complete the development of the lands within Assessment Area Three, as described herein, or materially and adversely affect the ability of the Development Manager to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Assessment Area Three Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Assessment Area Three Bonds had application been made.

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 on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District, the Landowner and the Development Manager will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Assessment Area Three Bondholders (including owners of beneficial interests in such Assessment Area Three 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 Development Manager 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 Assessment Area Three Bondholders (including owners of beneficial interests in such Assessment Area Three Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds, Assessment Area Two Bonds and North Parcel Assessment Area Bonds. A review of filings made pursuant to such prior undertakings indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint Governmental Management Services – Central Florida, LLC as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

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

[Development Manager to come.]

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area Three Bonds from the District at a purchase price of \$ _____ (par amount of the Assessment Area Three Bonds, less [an original issue discount of \$ _____ and] an Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area Three Bonds if any Assessment Area Three Bonds are purchased.

The Assessment Area Three 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.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area Three 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 Assessment Area Three Bonds.

EXPERTS

Hunter Engineering, Inc., as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Assessment Area Three Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by judgments of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, issued on June 10, 2020 and July 1, 2022. The period of time during which an appeal can be taken from such judgments has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Three Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Development Manager by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida and for the Landowner by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida.

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

MISCELLANEOUS

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

The references herein to the Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three 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 Astonia Community Development District.

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH
SUPPLEMENTAL INDENTURE**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY REPORT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Astonia Community Development District
\$ _____ * Special Assessment Bonds, Series 2023
(Assessment Area Three Project)

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Astonia Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Assessment Area Three Bonds").

2. In connection with the offering and sale of the Assessment Area Three Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Assessment Area Three Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Assessment Area Three Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2023.

**ASTONIA COMMUNITY DEVELOPMENT
DISTRICT**

Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2023 is executed and delivered by the Astonia Community Development District (the "Issuer" or the "District"), AG EHC II (LEN) MULTI STATE 3, LLC, a Delaware limited liability company (the "Landowner"), Center State Development, LLC, a Florida limited liability company (the "Development Manager"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of [____] 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner, the Development Manager and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner, the Development Manager 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, more particularly referred to as Assessment Area Three in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Assessment Area Three Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2023, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner and the Development Manager for so long as the Landowner or the Development Manager or their respective affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [____] 1, 2023.

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

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (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 undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (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 December 31st following the end 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) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Development Manager 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 be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect to undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

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

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in 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 Development Manager 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 Assessment Area Three Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal

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

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

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

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

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

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

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

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

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

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

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

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

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

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, 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 Development Manager 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 Development Manager, 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 Polk 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 Polk 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 Development Manager 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.

ASTONIA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

AG EHC II (LEN) MULTI STATE 3, LLC, AS DEVELOPMENT MANAGER

By: _____

CENTER STATE DEVELOPMENT, LLC, AS DEVELOPMENT MANAGER

By: _____
_____, Manager

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**[DISTRICT MANAGER NAME], 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: Astonia Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Three Project)

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

Original Date of Issuance: [____], 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [____], 2023, by and between the Issuer, the Landowner, the Development Manager 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 and ownership for all off roll Assessments, together with par and 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>	<u>% Collected</u>	<u>% Delinquent</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

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

Astoria Community Development District

Date of Quarterly Report _____

Bond Series 2023

Area/Project Assessment Area Three

1. Unit Mix For Land Subject To Assessments

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Obligated Person Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>

Total

2. For Lots owned by Obligated Person (if applicable)

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
-------------	--	--	-------------------------------------	------------------------	----------------------------------

Total

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Total Assessment Area

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Total Assessment Area

C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

D. Homes Closed with End-Users:

Total CUMULATIVE

E. Homes Sold To End Users (AND NOT CLOSED):

Total QUARTER ONLY

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other Development Managers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

SECTION X

SECTION A

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND _____, REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

THIS AGREEMENT is made and entered into as of this _____ day of May 2023, by and between:

ASTONIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in Polk County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”); and

_____, a Florida limited liability company, the developer and owner of lands within the District, with an address of _____ (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the primary owner and/or developer of certain lands located in Polk County, Florida (the “**County**”) within the boundaries of the District and generally described in the attached **Exhibit A** (the “**Landowner Lands**”); and

WHEREAS, Final Judgments were issued on June 10, 2020, and June 29, 2022, validating the authority of the District to issue up to \$36,000,000 in aggregate principal amount of Astonia Community Development District Special Assessment Bonds in one or more series (the “**Bonds**”) to finance the design, acquisition, construction, installation, of community development facilities,

services and improvements within and without the boundaries of the District as authorized by the Act and Ordinance and as set forth in the District’s previously adopted *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 8, 2022, as may be further amended or supplemented from time to time (the “**Master Engineer’s Report**” and the project described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the District intends to issue \$_____ in aggregate principal amount of Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the “**Assessment Area Three Bonds**”) for the purpose of financing a portion of the Capital Improvement Plan known as “Phase 5” as set forth in the *Supplemental Engineer’s Report for Assessment Area Three*, dated April 12, 2023 (the “**Assessment Area Three Project**”); and

WHEREAS, pursuant to District Resolution Nos. 2022-09, 2022-10, 2022-17, and 2023-____ (the “**Assessment Resolutions**”), the District has imposed special assessments on the Landowner Lands to secure the repayment of the Assessment Area Three Bonds (the “**Assessment Area Three Special Assessments**”); and

WHEREAS, Landowner agrees that all developable lands within the District benefit from the timely design, construction, or acquisition of the improvements that make up the Assessment Area Three Project; and

WHEREAS, Landowner agrees that the Assessment Area Three Special Assessments which were imposed on the Landowner Lands have been validly imposed and constitute valid, legal and binding liens upon the Landowner Lands, which Assessment Area Three Special Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area Three Special Assessments on the Landowner Lands, including the levy and lien of the master assessments; and

WHEREAS, the *Second Amended and Restated Master Assessment Methodology*, dated September 14, 2022, as supplemented by the *Supplemental Assessment Methodology for Assessment Area Three*, dated April 12, 2023 (together, the “**Assessment Report**”), provides that as lands within the District are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon Landowner Lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Assessment Area Three Special Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Assessment Area Three Special Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Assessment Area Three Special Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all Assessment Area Three Special Assessments collected by mailed notice of the District, said unpaid Assessment Area Three Special Assessments (including any True-Up Payment) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

- A. ***Assumptions as to the Assessment Area Three Special Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 232 townhome units, as more specifically described by unit size/number in the Assessment Report (“**Anticipated Lots**”), will be constructed within Phase 5 of the District.
- B. ***Process for Reallocation of Assessments.*** For unplatted tracts, the Assessment Area Three Special Assessments will initially be levied on unplatted acreage within the District and will be reallocated as lands are platted (“**Reallocate**” or “**Reallocation**”). In connection with such platting of acreage, the Assessment Area Three Special Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Assessment Area Three Special Assessments to the residential product types being

platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District's Improvement Lien Book.

(i) Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the plats shall be limited solely to the Reallocation of Assessment Area Three Special Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the debt from the Assessment Area Three Bonds will be able to be assigned to at least the Anticipated Lots within the Landowner Lands. Thus, at the time of platting of any portion of the Landowner Lands, or any re-platting thereof, there must be at least the number of Anticipated Lots in the Landowner Lands on which to assign the bond debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted within the Landowner Lands as in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time the Landowner Lands are platted.

(iv) If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Lots are to be platted within the Landowner Lands, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the Landowner Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Assessment Area Three Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Assessment Area Three Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the Landowner Lands as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the Landowner Lands, the Landowner may either make a True-Up Payment or leave unassigned Assessment Area Three

Special Assessments on un-platted lands within the Landowner Lands, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Assessment Report is not exceeded. In no event shall the District collect Assessment Area Three Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area Three Project, including all costs of financing and interest. The District, however, may collect Assessment Area Three Special Assessments in excess of the annual debt service related to the Assessment Area Three Project, including all costs of financing and interest, which shall be applied to prepay the Assessment Area Three Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Assessment Area Three Special Assessments collected in excess of the District's total debt service obligation for the Assessment Area Three Project, the District agrees to take appropriate action by resolution to equitably Reallocate the Assessment Area Three Special Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Assessment Area Three Special Assessments to platted units, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Landowner Lands, binding upon Landowner and its successors and assigns as to the Landowner Lands or portions thereof, and any transferee of any portion of the Landowner Lands as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of Landowner Lands to any third party without complying with the terms of subsection 6.C. herein, other than:
 - i. Platted and fully developed lots to homebuilders restricted from re-platting;
 - ii. Platted and fully developed lots to end users; and
 - iii. Portions of Landowner Lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.
 - iv. Any transfer of any portion of Landowner Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Landowner Lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.
- C. ***Transfer Conditions*** – Landowner shall not transfer any portion of the Landowner Lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition ("**Transfer Condition**"): delivering a recorded

copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Landowner Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith and shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Landowner Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Astonia Community Development District
c/o Governmental Management Services –
Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, FL 32303
Attn: District Counsel

B. If to the Landowner:

With a copy to:

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Assessment Area Three Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area Three Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Assessment Area Three Special Assessments are fully allocated to platted units. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Landowner Lands or portion of the Landowner Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Assessment Area Three Bonds, on behalf of the Majority Owners (as defined in the Fourth Supplemental Trust Indenture, dated as of _____, 2023) of the Assessment Area Three Bonds, shall be a direct third-party beneficiary

of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Polk County, Florida.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 18. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

[Signatures on following pages]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

WITNESSES:

_____, a Florida limited liability company

Witness Signature
Printed name: _____

By:
Its:

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by _____, as _____ of _____, for and on behalf of said entity. She/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature
Printed name: _____

Chairperson, Board of Supervisors

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2023, by Brent Elliott, as Chairperson of the Board of Supervisors of the Astonia Community Development District, for and on behalf of the District. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Description of Landowner Lands

EXHIBIT A
Description of Landowner Lands

SECTION B

**AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY
DEVELOPMENT DISTRICT AND _____
REGARDING THE ACQUISITION OF WORK PRODUCT,
IMPROVEMENTS, AND REAL PROPERTY
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

THIS AGREEMENT (“Agreement”) is made and entered into this _____ day of May, 2023, by and between:

ASTONIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “District”); and

_____, a Florida limited liability company, the developer and owner of a portion of the lands within the District, with an address of _____, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “Improvements”) within and adjacent to the District, and describing the anticipated cost thereof, as described in that certain *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 8, 2022, as may be further amended or supplemented from time to time, and particularly as amended by the *Supplemental Engineer’s Report for Assessment Area Three*, dated, April 12, 2023 (together, the “Engineer’s Report”), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

WHEREAS, the Developer is the owner and/or developer of certain lands located within the boundaries of the District identified as “Phase 5,” as set forth in the Engineer’s Report and further described in **Exhibit B**, within which a portion of the District Improvements will be located (“Assessment Area Three”); and

WHEREAS, the District intends to finance a portion of the Improvements through the anticipated issuance of its \$_____ Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the “Assessment Area Three Bonds” and the Improvements financed thereby, the “Assessment Area Three Project”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications,

and related documents which would allow the timely commencement and completion of construction of the Assessment Area Three Project (the “Work Product”); and

WHEREAS, the District acknowledges the Developer’s need to have the Assessment Area Three Project constructed in an expeditious and timely manner in order to develop the District lands including the lands comprising Assessment Area Three; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements comprising the Assessment Area Three Project described in **Composite Exhibit A** until such time as the District has closed on the sale of the Assessment Area Three Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements comprising the Assessment Area Three Project; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements related to the Assessment Area Three Project, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements related to the Assessment Area Three Project, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “Real Property”); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property related to the Assessment Area Three Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement. All references hereafter to Work Product, Improvements, and Real Property shall be deemed to refer to Work Product, Improvements, and Real Property relating to the Assessment Area Three Project.

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “Acquisition Date”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “Board”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is

reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the Assessment Area Three Bonds ("Trustee"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Assessment Area One Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the

Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Assessment Area Three Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were

intended; and (iv) as to any Improvements, 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.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Assessment Area Three Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall

not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. *Tax liability not created.* Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or

inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Assessment Area Three Bonds (“Prior Acquisitions”). The District agrees to pursue the issuance of the Assessment Area Three Bonds in good faith and, within thirty (30) days from the issuance of such Assessment Area Three Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Assessment Area Three Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Polk County and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons’ or entities’ negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys’ fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior

written consent of the Trustee for the Assessment Area Three Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area Three Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Astonia Community Development District
c/o Governmental Management Services –
Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel

B. If to Developer:

With a copy to:

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to

have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Assessment Area Three Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Assessment Area Three Bonds, on behalf of the owners of the Assessment Area Three Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area Three Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area Three Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Assessment Area Three Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Assessment Area Three Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page left intentionally blank; signatures on following pages]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Agreement the day and year first written above.

ATTEST:

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Brent Elliot
Chairperson, Board of Supervisors

IN WITNESS WHEREOF, the Parties (Developer Signature Page) execute this Agreement the day and year first written above.

WITNESS:

_____, a Florida limited liability

[Print Name]

{Name} {Title}

- Composite Exhibit A:** *Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022, and Supplemental Engineer’s Report for Assessment Area Three, dated April 12, 2023*
- Exhibit B:** *Legal Description of Assessment Area Three*

COMPOSITE EXHIBIT A: ENGINEER'S REPORT

[TO BE ATTACHED]



*ASTONIA
COMMUNITY DEVELOPMENT DISTRICT*

*AMENDED AND RESTATED ENGINEER'S REPORT
OF CAPITAL IMPROVEMENTS*

Prepared For

*BOARD OF SUPERVISORS
Of The
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

April 8, 2022

Bryan Hunter, P.E.
FL Registration No. 53168
FL CA No. 8394

**AMENDED AND RESTATED ENGINEER'S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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EXHIBIT 1 (Composite)	- Location and District Boundary Maps
EXHIBIT 2	- Future Land Use Map
EXHIBIT 3	- Zoning Map
EXHIBIT 4 (Composite)	- Legal Description of Boundary
EXHIBIT 5	- Utility Location Map
EXHIBIT 6	- Drainage Map
EXHIBIT 7 (Composite) Costs	- Summary of District Facilities & Summary of Opinion of Probable

**AMENDED AND RESTATED ENGINEER'S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Astonia Community Development District (the "District") is located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road in Polk County (the "County"). The existing District contains four residential project phases (Phase 1- 191 lots; Phase 2-306 lots; Phase 3 – 184 lots; Phase 4 – 332 lots) and consists of approximately 267.15 acres. As of the date of this report, the District is moving forward with a boundary amendment to add an additional 59.35 acres, bringing the total anticipated District area to 326.50 acres. The expanded District is expected to contain the 1,013 single-family lots previously included, 400 new multi-family townhome lots (1,413 lots total) being added as part of the boundary amendment, recreation & amenity areas, parks, and associated infrastructure.

The CDD was established under County Ordinance No. 2020-002 which was approved by the Polk County Board of County Commission on January 7, 2020 (as amended under Ordinance No. 2021-23 on April 6, 2021), and has authorized the submittal of a boundary amendment petition to the County which will expand the boundary as set forth in the previous paragraph. The District will own and operate the onsite roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Composite Exhibit 7 included with this Report.

This Report and the Capital Improvement Plan (as defined herein) reflect the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that future modifications, if any, are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the Development, while maintaining comparable levels of benefit to the lands served by the public improvements.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs may differ from the estimates due to a wide variety of factors that have the potential of affecting construction costs.

All roadways, including sidewalks, as well as the storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds), landscaping, irrigation, signage, & recreational amenities within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations), will upon completion, be dedicated to the County for ownership and maintenance. All offsite roadway improvements will be owned and maintained by the County.

II. PURPOSE & SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or

acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for all of the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The Development will consist of 1,013 single-family lots, 400 multi-family lots, and associated infrastructure (“Development”). The Development is a planned residential community located north and south of Ernie Caldwell Blvd, west of Lee Jackson Highway, and north and south of Little Zion Road within the County. The Development has a Polk County future land use of RMX (Residential Medium) and NACX (Neighborhood Activity Center) and Polk County zoning of PD (Planned Development). The Development will be constructed in five phases. (Phase 1- 191 lots, Phase 2- 306 Lots, Phase 3 – 184 lots, Phase 4 – 332 lots, and the newly added Phase 5 – 400 lots).

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure for all five phases of the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities, recreational facilities, off-site roadway improvements, including turn lanes along Ernie Caldwell Blvd. & Lee Jackson Hwy., and also including off-site utility extensions.

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will occur as required. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only the differential cost of undergrounding of wire in the public right-of-way or on District land is included.

As a part of the recreational component of the CIP, an amenity center and other public parks will be constructed within the various phases of the Development. The public parks and amenities will be accessed by the proposed public roadways and sidewalks and will be available for use by the general public.

All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the existing and proposed District boundaries. Stormwater will be conveyed via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet detention to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the SWFWMD.

The Federal Emergency Management Agency's Flood Insurance Rate Maps (FEMA FIRM) for the

various phases of development within the District, demonstrate that lands proposed to be developed are predominantly located within Flood Zones X with certain limited areas lying in Zone A or Zone AE. Relatively small amounts of floodplain encroachment and associated compensation has been designed and permitted within certain phases.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan (SWPPP)* as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP has been prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Public Roadways

The proposed public right of ways within the District are primarily 50 feet in width with wider sections for the boulevard entrances. The roadways will primarily consist of 20 ft. of asphalt pavement and Miami curb or Type F curb and gutter on each side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. All roadways within the District will be open to the general public.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and the public. As stated above, the District's funding of roadway construction is expected to occur for all public roadways within the various phases of the Development.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed within the various phases of the Development. The water service provider will be Polk County Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The wastewater service provider will be Polk County Utilities. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed primarily inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along Ernie Caldwell Blvd, northwest of the site.

A reclaimed water distribution system is also proposed and the provider will be Polk County Utilities. The reclaimed water mains will consist of 4" & 6" diameter PVC. The mainlines will be placed primarily inside of the proposed public rights-of-way, adjacent to the proposed paved roadways. Branching off from these mainlines will be laterals to serve the individual lots. Any water, sewer, or reclaimed water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes as required at the project as well as offsite extensions for water and wastewater utilities to serve the project. The site construction activities associated with the CIP are anticipated to be completed in phases based on the following estimated schedule: Phase 1 is complete; Phase 2 in 2022, Phase 3 in 2022; Phase 4 in 2022; Phase 5 in 2023. Upon completion of the improvements, inspections will occur and

certifications will be obtained from the SWFWMD, the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the County.

Amenities and Parks

The District will provide funding for a public amenity facilities to include a clubhouse with restroom facilities, parking, and a pool. Also, provided will be a tot lot, dog park, recreational pavilion, play field, walking trails and passive open space. All facilities discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the Development is currently planned to be underground. The District presently intends to fund the cost of the electric conduit, transformer/cabinet pads, and electric manholes required by the District. The District shall fund only the difference in cost from overhead versus underground. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for operation and maintenance of the street light poles and lighting service to the District. Only the differential cost of undergrounding of wire in public right-of-way on District land is included.

Entry Features , Landscaping, and Irrigation

Landscaping, irrigation, and entry features will be provided by the District. The irrigation water source will be the County's master reclaimed water system being installed and referenced above. Downstream irrigation systems for the various phases of the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping where provided will consist of sod, shrubs, ground cover and trees for certain common areas within the Development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, the differential cost of undergrounding electrical lines, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a residential planned development.

VI. PERMITTING

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and County Construction Plan Approval. The following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1 (191 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 2 (306 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 3 (184 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 4 (332 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	Approved
Construction Permits	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	N/A

PHASE 5 (400 Townhome Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	N/A
SWFWMD ERP	June 2022
Construction Permits	June 2022
Polk County Health Department Water	July 2022
FDEP Sewer	July 2022
FDEP NOI	July 2022
ACOE	N/A

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the County. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the County, the SWFWMD, and other applicable agencies. It should be noted that the public infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans

and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this Report are based upon proposed planned infrastructure as shown on construction drawings incorporating the required specifications found in the most current County & SWFWMD regulations.

VIII. REPORT MODIFICATION

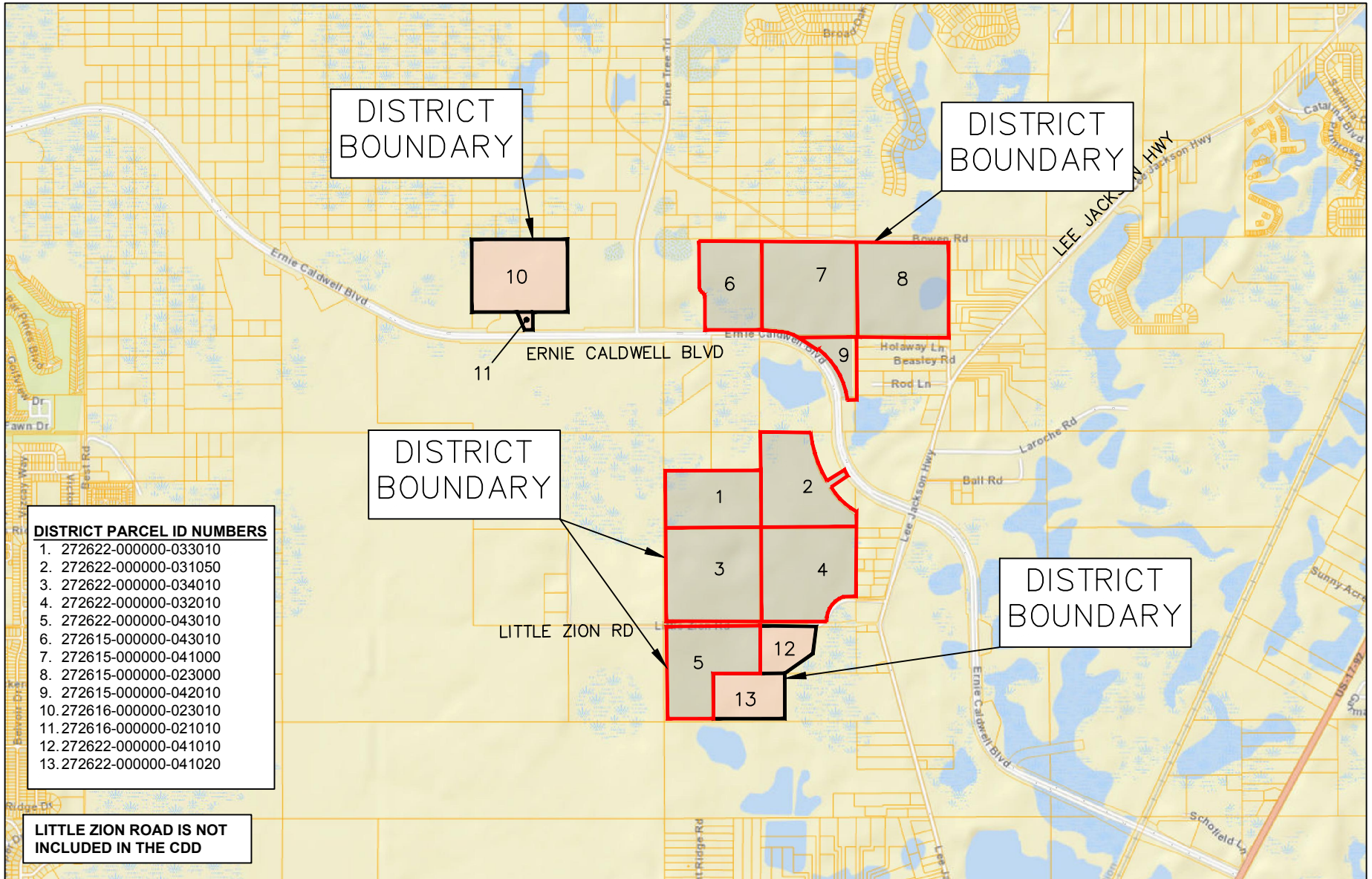
During development and implementation of the public infrastructure improvements as described herein for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

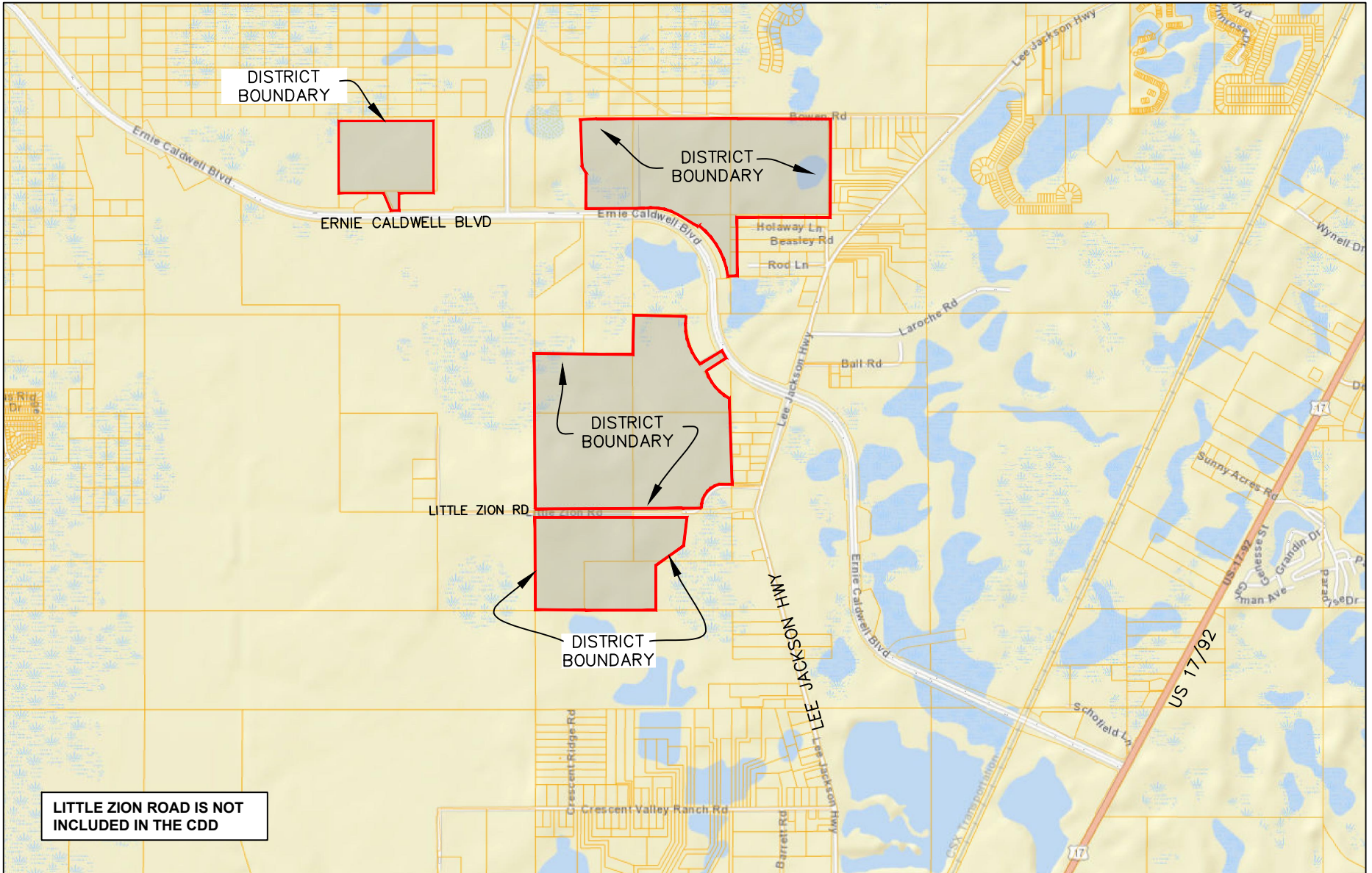
The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the area. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the area, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the proposed CIP can be completed at the cost as stated.



**COMPOSITE EXHIBIT 1
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
LOCATION MAP**

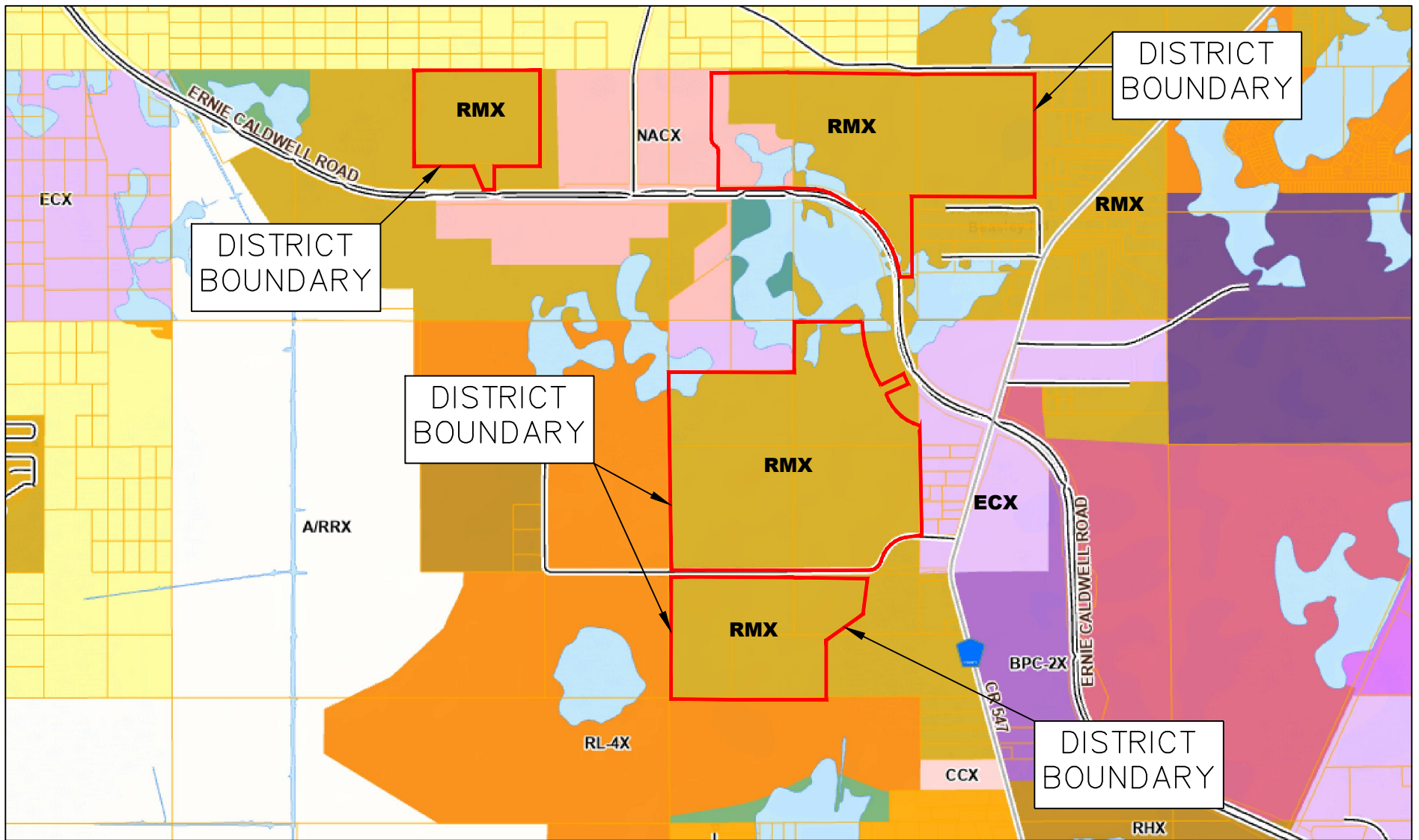




COMPOSITE EXHIBIT 1
ASTONIA CDD
DISTRICT BOUNDARY MAP

*APPROVED AND ADDED TO THE DISTRICT BY THE
 COUNTY COMMISSION ON APRIL 6, 2021





LEGEND

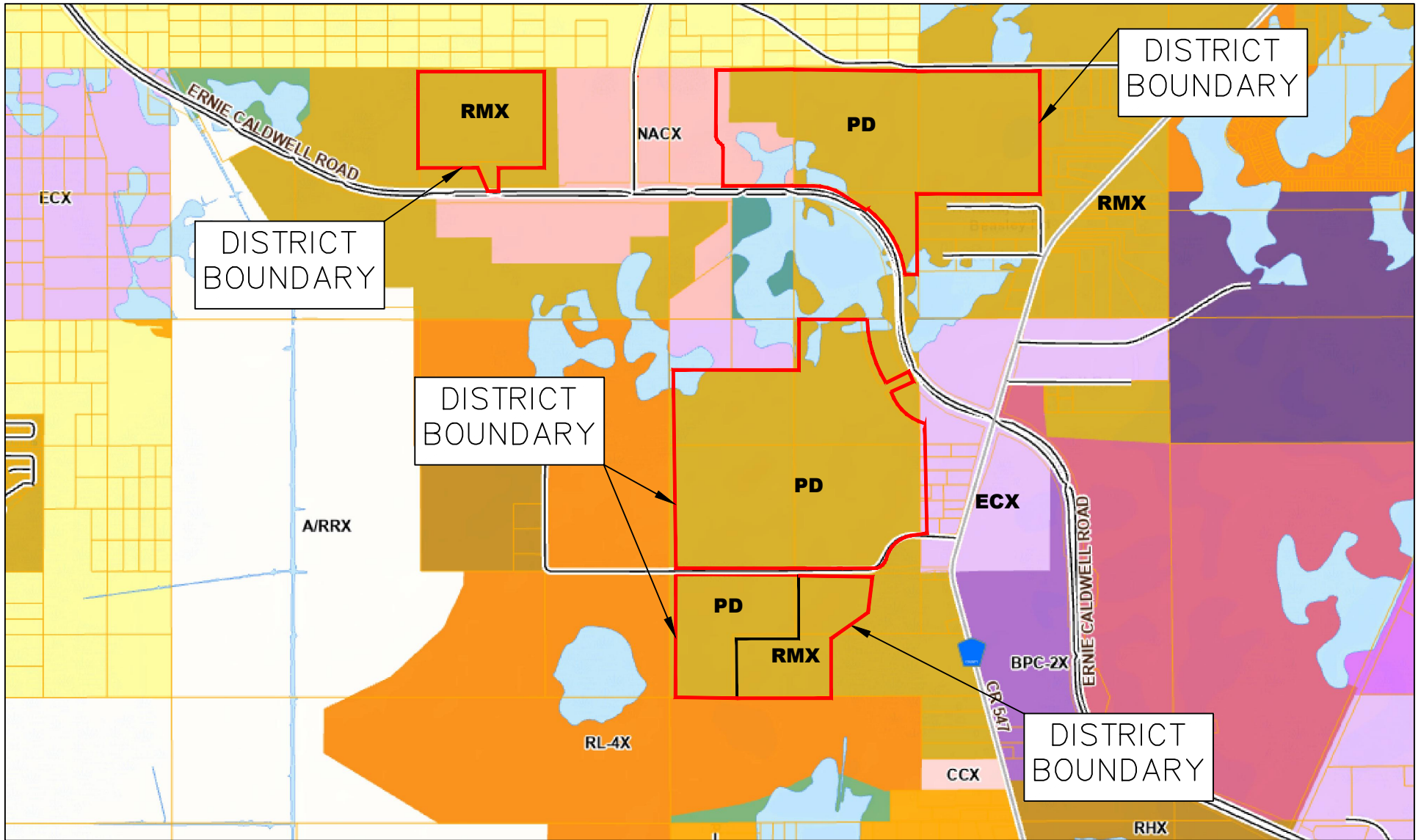
- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER

EXHIBIT 2
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY FUTURE LAND USE MAP



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
 OFFICE: (863) 676-7770 FAX: (863) 965-0181





LEGEND

- RMX - RESIDENTIAL MEDIUM
- RL-4X - RESIDENTIAL LOW
- ECX - EMPLOYMENT CENTER
- BPC-2X - BUSINESS PARK CENTER
- NACX - NEIGHBORHOOD ACTIVITY CENTER
- PD - PLANNED DEVELOPMENT

EXHIBIT 3
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY ZONING MAP



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
 OFFICE: (863) 676-7770 FAX: (863) 965-0181



EXISTING DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2) THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3) THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4) THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5) THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6) THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7) THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8) THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9) THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10) THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11) THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12) THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13) THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14) THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15) THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16) THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17) THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18) THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19) THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20) THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21) THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22) THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23) THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25) THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26) THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27) THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28) THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29) THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:



COMPOSITE EXHIBIT 4 EXISTING DISTRICT LEGAL DESCRIPTION ASTONIA CDD

EXISTING DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

EXISTING DISTRICT CONTAINS APPROXIMATELY 267.15 ACRES MORE OR LESS.



COMPOSITE EXHIBIT 4 EXISTING DISTRICT LEGAL DESCRIPTION ASTONIA CDD

EXPANSION PARCELS LEGAL DESCRIPTION

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.

AND:



COMPOSITE EXHIBIT 4 EXPANSION PARCELS LEGAL DESCRIPTION ASTONIA CDD

EXPANSION PARCELS LEGAL DESCRIPTION

THE NORTH 3/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; TOGETHER WITH THE RIGHT TO INGRESS AND EGRESS OVER THE SOUTH 50 FEET OF THE NE 1/4 OF THE SE 1/4 OF SECTION 16, AND THE EAST 50 FEET OF THE S 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

THE ABOVE DESCRIBED PARCEL CONTAINING 30.02 ACRES OF LAND MORE OR LESS,

AND:

A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2701, PAGE 852, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 16; THENCE ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 16, S00°03'10"E, A DISTANCE OF 1208.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S89°41'25"W, A DISTANCE OF 1094.25 FEET; 2) S00°18'35"E, A DISTANCE OF 32.00 FEET; 3) S89°41'25"W, A DISTANCE OF 673.85 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE, S89°41'25"W, A DISTANCE OF 145.00 FEET TO THE EAST LINE OF PARCEL 227 PART B AS DESCRIBED IN OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: 1) N00°18'35"W, A DISTANCE OF 31.80 FEET; 2) N24°38'58"W, A DISTANCE OF 241.81 TO THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6637, PAGE 1179, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, N89°45'05"E, A DISTANCE OF 220.00 FEET; THENCE LEAVING SAID SOUTH LINE, S00°13'47"E, A DISTANCE OF 226.88 FEET; THENCE S45°17'07"E, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINING 0.95 ACRES OF LAND, MORE OR LESS,

WITH ALL THREE OF THE EXPANSION PARCELS TOTALING 59.35 ACRES, MORE OR LESS.



COMPOSITE EXHIBIT 4 EXPANSION PARCELS LEGAL DESCRIPTION ASTONIA CDD

AMENDED DISTRICT LEGAL DESCRIPTION

BEGIN AT THE NW CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; THENCE RUN N89°38'14"E ALONG THE NORTH LINE OF SAID SECTION 22 A DISTANCE OF 708.93 FEET; THENCE S02°00'48"E A DISTANCE OF 31.96 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 28°43'45", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S16°22'40"E, WITH A CHORD LENGTH OF 687.21 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 694.46 FEET; THENCE N57°11'19"E A DISTANCE OF 285.23 FEET TO A POINT ON THE WEST RIGHT OF WAY OF ERNIE CALDWELL BOULEVARD, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 05°12'38", WITH A RADIUS OF 1100.00 FEET, WITH A CHORD BEARING OF S32°48'41"E, WITH A CHORD LENGTH OF 100.00 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 100.03 FEET; THENCE LEAVING SAID RIGHT OF WAY RUN S57°11'19"W A DISTANCE OF 285.23 FEET TO A CURVE TURNING TO THE LEFT WITH A DELTA ANGLE OF 21°30'05", WITH A RADIUS OF 1385.00 FEET, WITH A CHORD BEARING OF S45°37'51"E, WITH A CHORD LENGTH OF 516.70 FEET; THENCE RUN ALONG SAID CURVE AN ARC LENGTH OF 519.75 FEET; THENCE S00°34'03"E A DISTANCE OF 1126.63 FEET TO THE NORTH MAINTAINED RIGHT OF WAY OF LITTLE ZION ROAD; THENCE RUN ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING 29 COURSES; 1) N86°53'43"W A DISTANCE OF 12.69 FEET; 2)THENCE N87°23'02"W A DISTANCE OF 65.40 FEET; 3)THENCE S87°44'53"W A DISTANCE OF 34.73 FEET; 4)THENCE S82°19'26"W A DISTANCE OF 41.07 FEET; 5)THENCE S73°10'25"W A DISTANCE OF 16.81 FEET; 6)THENCE S70°46'24"W A DISTANCE OF 24.09 FEET; 7)THENCE S70°28'57"W A DISTANCE OF 16.64 FEET; 8)THENCE S61°58'48"W A DISTANCE OF 36.62 FEET; 9)THENCE S57°16'53"W A DISTANCE OF 63.50 FEET; 10)THENCE S46°20'51"W A DISTANCE OF 35.85 FEET; 11)THENCE S35°40'32"W A DISTANCE OF 14.37 FEET; 12)THENCE S35°36'06"W A DISTANCE OF 15.07 FEET; 13)THENCE S29°16'16"W A DISTANCE OF 33.67 FEET; 14)THENCE S28°02'33"W A DISTANCE OF 100.08 FEET; 15)THENCE S29°35'32"W A DISTANCE OF 41.20 FEET; 16)THENCE S37°51'45"W A DISTANCE OF 60.25 FEET; 17)THENCE S48°18'53"W A DISTANCE OF 16.90 FEET; 18)THENCE S56°17'21"W A DISTANCE OF 18.08 FEET; 19)THENCE S62°22'59"W A DISTANCE OF 10.29 FEET; 20)THENCE S89°37'17"W A DISTANCE OF 165.14 FEET; 21)THENCE S00°24'07"E A DISTANCE OF 17.27 FEET; 22)THENCE S89°49'44"W A DISTANCE OF 51.17 FEET; 23)THENCE S89°15'22"W A DISTANCE OF 100.01 FEET; 24)THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 25)THENCE S89°25'40"W A DISTANCE OF 100.00 FEET; 26)THENCE S89°18'48"W A DISTANCE OF 100.00 FEET; 27)THENCE S89°35'59"W A DISTANCE OF 100.00 FEET; 28)THENCE S89°42'52"W A DISTANCE OF 100.00 FEET; 29)THENCE S89°35'59"W A DISTANCE OF 11.74 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY RUN S00°31'51"E A DISTANCE OF 672.83 FEET; THENCE S89°33'56"W A DISTANCE OF 663.12 FEET; THENCE S00°30'40"E A DISTANCE OF 661.24 FEET TO THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION 22; THENCE S89°31'59"W ALONG SAID SOUTH LINE A DISTANCE OF 663.35 FEET TO THE WEST LINE OF SAID SECTION 22; THENCE RUN ALONG SAID WEST LINE THE FOLLOWING 3 COURSES; 1) N00°29'28"W A DISTANCE OF 1323.24 FEET; 2) THENCE N00°09'33"W A DISTANCE OF 1322.55 FEET; 3) THENCE N00°09'33"W A DISTANCE OF 792.10 FEET TO THE NORTH LINE OF THE SOUTH 24 ACRES OF THE NW 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N89°37'27"E ALONG SAID NORTH LINE A DISTANCE OF 1318.54 FEET TO THE WEST LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 22; THENCE N00°20'51"W ALONG SAID WEST LINE A DISTANCE OF 529.36 FEET RETURNING TO THE POINT OF BEGINNING, LESS MAINTAINED RIGHT OF WAY FOR LITTLE ZION ROAD.

AND

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1346, PAGE 771, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SW 1/4 OF SAID SECTION 15; THENCE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 516.39 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE WITH THE NORTH LINE OF SW 1/4 OF SAID SECTION 15, N89°30'30"E, A DISTANCE OF 1291.38 FEET TO THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BOWEN ROAD (PER MAP BOOK 3, PAGES 60-68); THENCE LEAVING SAID NORTH LINE OF SW 1/4 OF SAID SECTION 15, RUN WITH SAID SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWENTY (20) COURSES:

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



AMENDED DISTRICT LEGAL DESCRIPTION

(1) N89°42'11"E, A DISTANCE OF 21.42 FEET; (2) S82°16'47"E, A DISTANCE OF 54.70 FEET; (3) N87°32'02"E, A DISTANCE OF 100.04 FEET; (4) N89°49'31"E, A DISTANCE OF 100.01 FEET; (5) N89°15'08"E, A DISTANCE OF 100.00 FEET; (6) N88°06'24"E, A DISTANCE OF 100.02 FEET; (7) S89°36'07"E, A DISTANCE OF 52.28 FEET; (8) S00°19'33"W, A DISTANCE OF 11.91 FEET; (9) N88°13'01"E, A DISTANCE OF 53.31 FEET; (10) N89°50'01"E, A DISTANCE OF 234.97 FEET; (11) N89°38'12"E, A DISTANCE OF 111.35 FEET; (12) N89°35'06"E, A DISTANCE OF 194.59 FEET; (13) N89°21'51"E, A DISTANCE OF 197.92 FEET; (14) N89°11'50"E, A DISTANCE OF 95.71 FEET; (15) N89°25'14"E, A DISTANCE OF 276.53 FEET; (16) S89°54'44"E, A DISTANCE OF 105.69 FEET; (17) N88°22'31"E, A DISTANCE OF 178.41 FEET; (18) N89°04'43"E, A DISTANCE OF 49.78 FEET; (19) N89°12'03"E, A DISTANCE OF 103.74 FEET; (20) S88°47'42"E, A DISTANCE OF 0.99 FEET TO THE EAST LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°16'24"E ALONG SAID EAST LINE, A DISTANCE OF 1315.97 FEET TO THE SOUTHEAST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S89°34'34"W ALONG THE SOUTH LINE OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15, A DISTANCE OF 1314.94 FEET TO THE SOUTHWEST CORNER OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 15; THENCE S00°14'11"E ALONG THE WEST LINE OF THE SW 1/4 OF THE SE 1/4, A DISTANCE OF 851.21 FEET; THENCE LEAVING SAID WEST LINE, S89°48'35"W, A DISTANCE OF 127.79 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH RIGHT OF WAY PER OFFICIAL RECORDS BOOK 9308, PAGE 2093, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE WITH SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWELVE (12) COURSES, (1) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1115.00 FEET, A CENTRAL ANGLE OF 21°57'59" AND A CHORD BEARING AND DISTANCE OF N19°05'13"W, 424.86 FEET) FOR AN ARC DISTANCE OF 427.47 FEET TO A POINT OF NON-TANGENCY; (2) S59°55'48"W, A DISTANCE OF 5.00 FEET TO A TO A POINT OF NON-TANGENCY; (3) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1110.00 FEET, A CENTRAL ANGLE OF 20°03'13" AND A CHORD BEARING AND DISTANCE OF N40°05'48"W, 386.52 FEET) FOR AN ARC DISTANCE OF 388.50 FEET TO A POINT OF NON-TANGENCY; (4) S39°52'36"W, A DISTANCE OF 20.00 FEET TO A TO A POINT OF NON-TANGENCY; (5) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1090.00 FEET, A CENTRAL ANGLE OF 17°11'19" AND A CHORD BEARING AND DISTANCE OF N58°43'04"W, 325.77 FEET) FOR AN ARC DISTANCE OF 327.00 FEET TO A POINT OF NON-TANGENCY; (6) N22°41'17"E, A DISTANCE OF 10.00 FEET TO A TO A POINT OF NON-TANGENCY; (7) NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1100.00 FEET, A CENTRAL ANGLE OF 22°59'56" AND A CHORD BEARING AND DISTANCE OF N78°48'42"W, 438.59 FEET) FOR AN ARC DISTANCE OF 441.55 FEET TO A POINT OF TANGENCY; (8) S89°41'20"W, A DISTANCE OF 68.60 FEET; (9) S00°18'40"E, A DISTANCE OF 10.00 FEET; (10) S89°41'20"W, A DISTANCE OF 480.00 FEET; (11) N00°18'40"W, A DISTANCE OF 10.00 FEET; (12) S89°41'20"W, A DISTANCE OF 298.97 FEET; THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE, N00°19'00"W, A DISTANCE OF 351.40 FEET TO A POINT OF NON-TANGENCY; THENCE NORTHWESTERLY WITH THE ARC OF A NON-TANGENT CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 33°33'26" AND A CHORD BEARING AND DISTANCE OF N17°05'23"W, 86.60 FEET) FOR AN ARC DISTANCE OF 87.85 FEET TO A POINT OF TANGENCY; THENCE N00°19'00"W, A DISTANCE OF 786.18 FEET TO THE POINT OF BEGINNING.

AND

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD



AMENDED DISTRICT LEGAL DESCRIPTION

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING.

AND



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
OFFICE: (863) 676-7770 FAX: (863) 965-0181

COMPOSITE EXHIBIT 4

AMENDED DISTRICT LEGAL DESCRIPTION ASTONIA CDD

AMENDED DISTRICT LEGAL DESCRIPTION

THE NORTH 3/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA; TOGETHER WITH THE RIGHT TO INGRESS AND EGRESS OVER THE SOUTH 50 FEET OF THE NE 1/4 OF THE SE 1/4 OF SECTION 16, AND THE EAST 50 FEET OF THE S 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

AND:

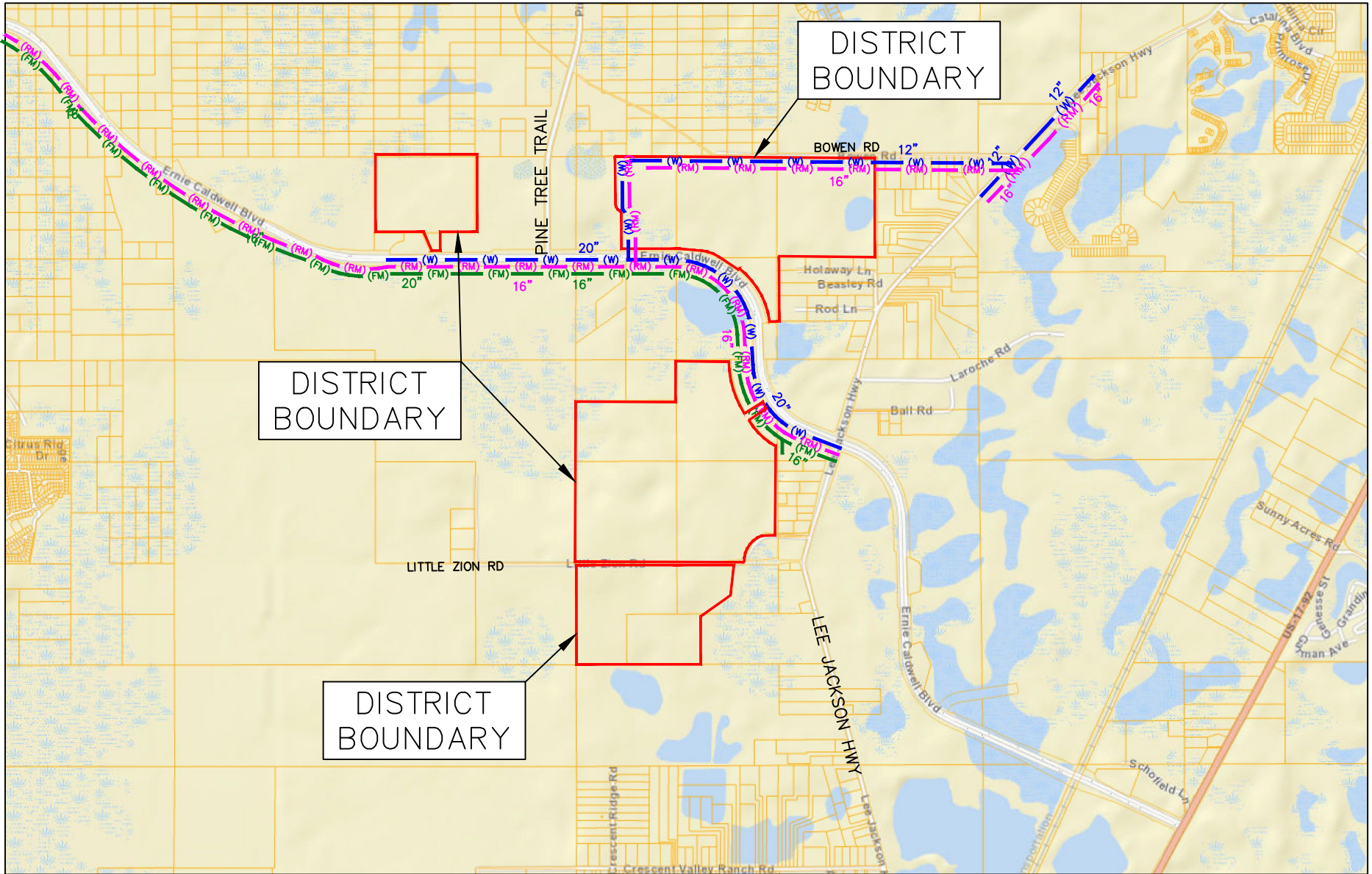
A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2701, PAGE 852, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SE 1/4 OF SAID SECTION 16; THENCE ALONG THE EAST LINE OF THE SE 1/4 OF SAID SECTION 16, S00°03'10"E, A DISTANCE OF 1208.78 FEET TO THE NORTH RIGHT-OF-WAY LINE OF ERNIE CALDWELL BOULEVARD (VARIABLE-WIDTH PUBLIC RIGHT OF WAY PER OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S89°41'25"W, A DISTANCE OF 1094.25 FEET; 2) S00°18'35"E, A DISTANCE OF 32.00 FEET; 3) S89°41'25"W, A DISTANCE OF 673.85 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE, S89°41'25"W, A DISTANCE OF 145.00 FEET TO THE EAST LINE OF PARCEL 227 PART B AS DESCRIBED IN OFFICIAL RECORDS BOOK 7777, PAGE 1349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: 1) N00°18'35"W, A DISTANCE OF 31.80 FEET; 2) N24°38'58"W, A DISTANCE OF 241.81 TO THE SOUTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6637, PAGE 1179, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, N89°45'05"E, A DISTANCE OF 220.00 FEET; THENCE LEAVING SAID SOUTH LINE, S00°13'47"E, A DISTANCE OF 226.88 FEET; THENCE S45°17'07"E, A DISTANCE OF 35.34 FEET TO THE POINT OF BEGINNING.

THE AMENDED DISTRICT BOUNDARY CONTAINS APPROXIMATELY 326.50 ACRES, MORE OR LESS.





DISTRICT BOUNDARY

DISTRICT BOUNDARY

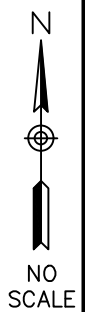
DISTRICT BOUNDARY

EXHIBIT 5
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
UTILITY LOCATION MAP



- LEGEND**
- (W) — EXISTING WATER MAIN
 - (FM) — EXISTING FORCE MAIN
 - (RM) — EXISTING RECLAIM WATER MAIN

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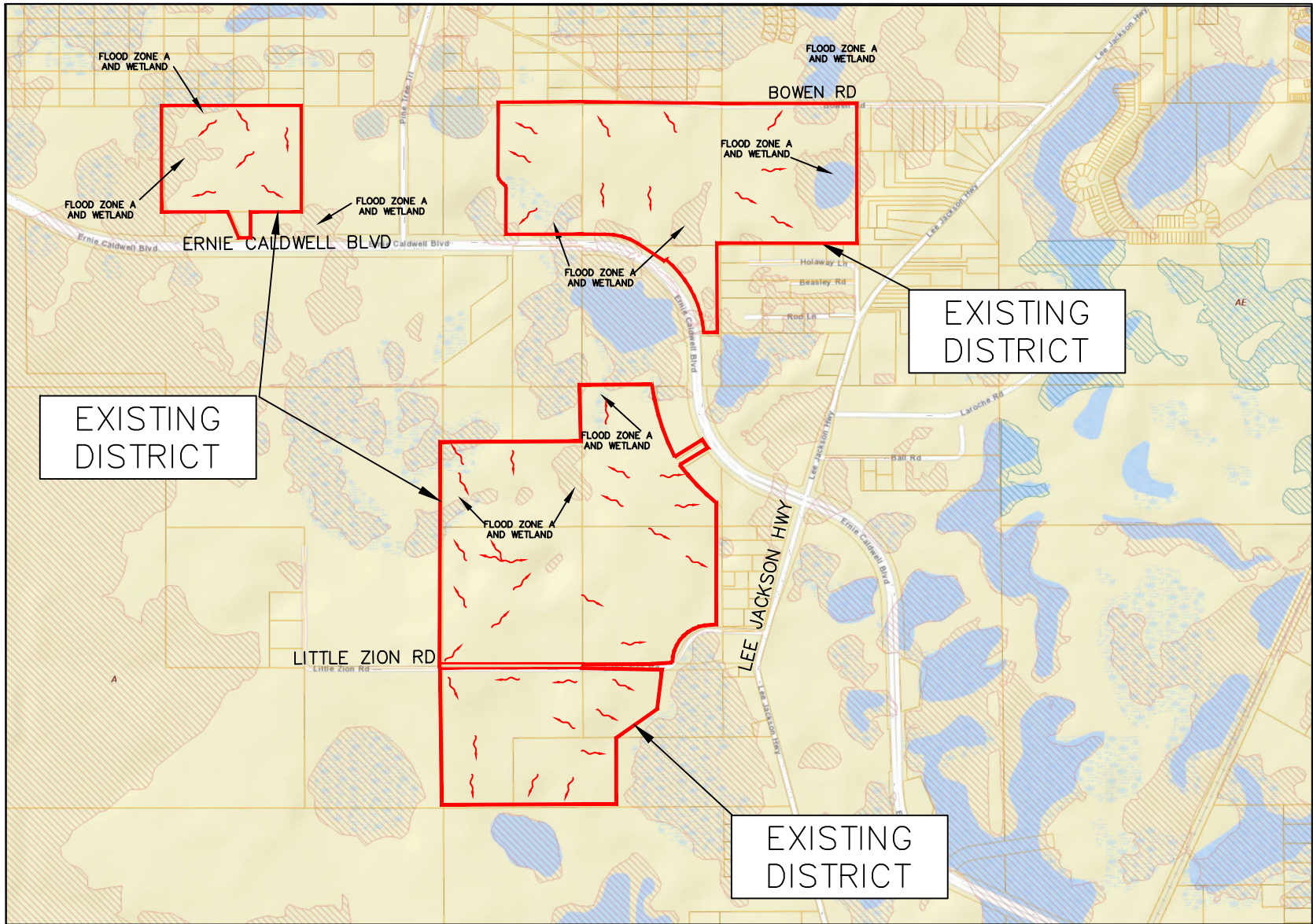


EXHIBIT 6
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
DRAINAGE MAP

LEGEND
 FLOW DIRECTION



Composite Exhibit 7
Astoria Community Development District
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	Polk County	District Bonds	Polk County
Street Lighting/Conduit	District	**District	District Bonds	**District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

Composite Exhibit 7
Astoria Community Development District
Summary of Probable Cost

<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1 (2020-2021)</u> <u>Existing District</u> <u>191 Lots</u> ⁽¹⁰⁾	<u>Phase 2 (2021-2022)</u> <u>Existing District</u> <u>306 Lots</u> ⁽¹¹⁾	<u>Phase 3 (2021-2022)</u> <u>Existing District</u> <u>184 Lots</u> ⁽¹²⁾	<u>Phase 4 (2021-2022)</u> <u>Expansion</u> <u>332 LOTS</u> ⁽¹³⁾	<u>Phase 5 (2022-2023)</u> <u>Expansion</u> <u>400 Townhome Lots</u>	<u>Total</u> <u>1,413 Lots</u> ⁽¹⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$400,000.00	\$ 2,900,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$3,200,000.00	\$10,300,000.00
Utilities (Water, Sewer, & Street Lighting) ^{(5)(6) (8)}	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$3,600,000.00	\$10,600,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$2,400,000.00	\$6,570,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$200,000.00	\$ 1,830,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$200,000.00	\$ 2,520,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$1,000,000.00	\$ 2,200,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$11,000,000.00	\$36,920,000.00

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD may enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.



*ASTONIA
COMMUNITY DEVELOPMENT DISTRICT*

*SUPPLEMENTAL ENGINEER'S REPORT
FOR
ASSESSMENT AREA THREE BONDS*

Prepared For

*BOARD OF SUPERVISORS
Of The
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

April 12, 2023

Bryan Hunter, P.E.
FL Registration No. 53168
FL CA No. 8394

**AMENDED AND RESTATED ENGINEER’S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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**SUPPLEMENTAL ENGINEER’S REPORT FOR ASSESSMENT AREA THREE BONDS
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this Supplemental Engineer’s Report for Assessment Area Three Bonds (the “Report”) is to amend the Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022 (the “Master Report”). The Master Report described development occurring in five phases. Phases 1- 4 remain unchanged, but Phase 5 has been divided into two separate phases: Phase 5 and Phase 6. The District’s Capital Improvement Plan is now anticipated to be completed in six total phases. Included in this Report is an amendment to Composite Exhibit 7 (Summary of Probable Cost), a new Exhibit 8 setting forth a legal description for Assessment Area Three, and a new Exhibit 9 providing a map depicting the six phases of development.

II. COMPOSITE EXHIBIT 7 (SUMMARY OF PROBABLE COSTS)

The Summary of Probable Cost table has been updated to reflect the division of the original Phase Five into two separate phases: Phase 5 and Phase 6. The total number of units planned for this area has not changed. The costs for Phase 5 and Phase 6 have been updated to reflect the most recent cost estimates. The Summary of Proposed District Facilities set forth in Composite Exhibit 7 has not changed.

III. EXHIBIT 8 (ASSESSMENT AREA 3 LEGAL DESCRIPTION)

A new exhibit has been added to provide the legal description for Assessment Area Three (Phase 5 – 232 Townhome Lots).

IV. EXHIBIT 9 (PHASING MAP)

A new exhibit has been added which depicts the locations of the development phases identified in the Summary of Probable Cost.

**Composite Exhibit 7
Astoria Community Development District
Summary of Probable Cost**

Infrastructure ⁽¹⁾⁽⁹⁾	Phase 1 (2020-2021) Existing District 191 Lots ⁽¹⁰⁾	Phase 2 (2021-2022) Existing District 306 Lots ⁽¹¹⁾	Phase 3 (2021-2022) Existing District 184 Lots ⁽¹²⁾	Phase 4 (2021-2022) Expansion 332 LOTS ⁽¹³⁾	Phase 5 (2022-2023) Expansion 232 Townhome Lots	Phase 6 (2023-2024) Expansion 168 Townhome Lots	Total 1,413 Lots ⁽¹⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$6,454,800.00	\$5,293,200.00	\$37,668,000.00

Notes:

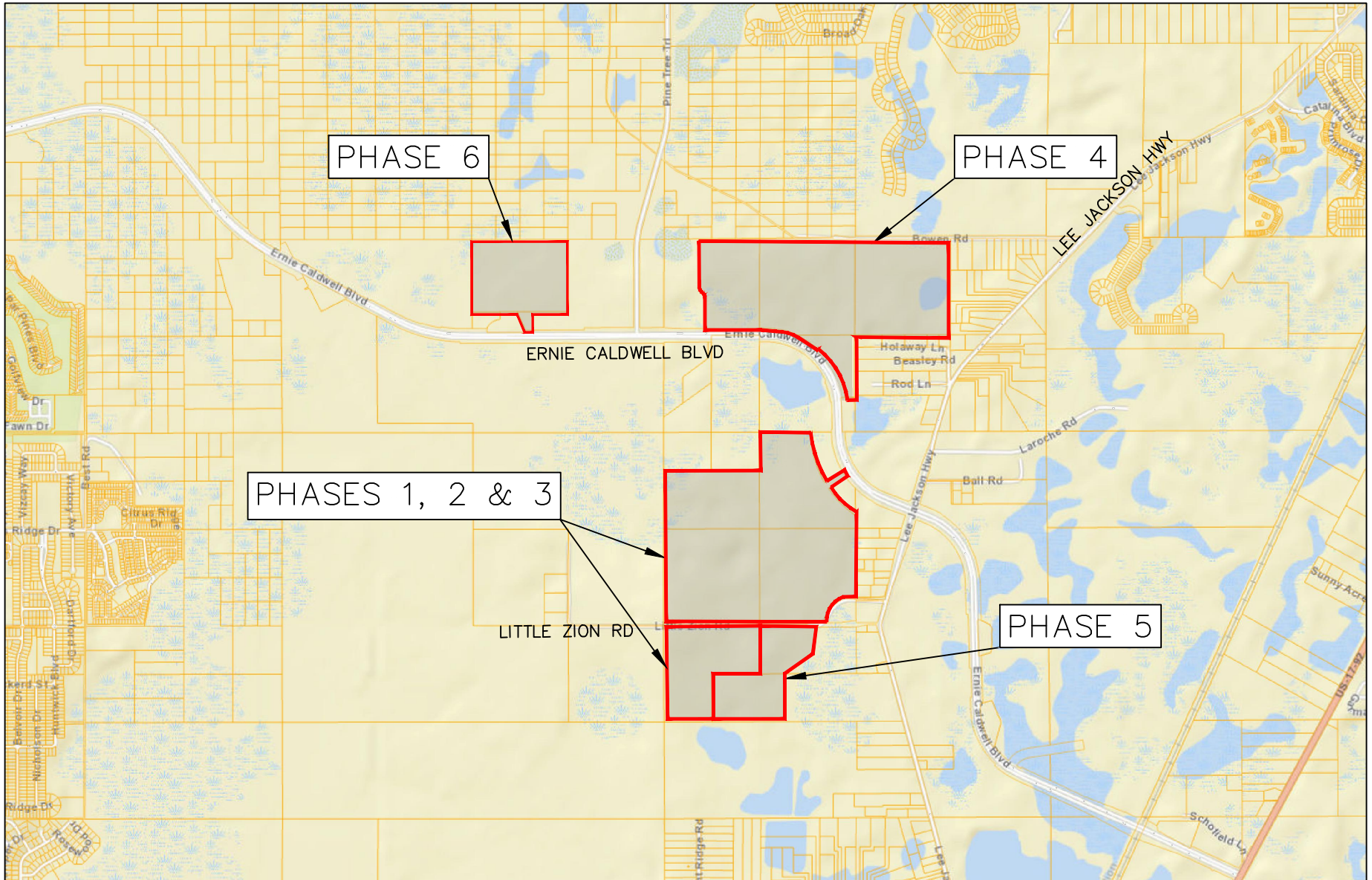
1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

EXHIBIT 8
ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)
LEGAL DESCRIPTION

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.



PHASE 6

PHASE 4

PHASES 1, 2 & 3

PHASE 5

ERNIE CALDWELL BLVD

LITTLE ZION RD

LEE JACKSON HWY



EXHIBIT 9
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
PHASING MAP



EXHIBIT B: LEGAL DESCRIPTION

CHATEAU AT ASTONIA

SECTION C

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ____ day of May, 2023, by and between:

_____, a Florida limited liability company, the developer and owner of lands within the District, with an address of _____ (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

ASTONIA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands located within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Landowner Lands**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 8, 2022, as may be further amended or supplemented from time to time (the “**Master Engineer’s Report**,” and the improvements described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the Capital Improvement Plan is estimated to cost a total amount of approximately **\$37,668,000**; and

WHEREAS, Final Judgments were issued on June 10, 2020 and June 29, 2022, validating the authority of the District to issue up to \$36,000,000 in aggregate principal amount of Astonia

Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing \$_____ of Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (“**Assessment Area Three Bonds**”) to finance a portion of the design, construction or acquisition of the Capital Improvement Plan (in connection with the issuance of the Assessment Area Three Bonds, such portion of the Capital Improvement Plan is referred to as “Phase 5” or the “**Assessment Area Three Project**”), as described in the *Supplemental Engineer’s Report for Assessment Area Three*, dated April 12, 2023 (“**Supplemental Engineer’s Report**”) and attached hereto as **Exhibit B**; and

WHEREAS, the Capital Improvement Plan, including the Assessment Area Three Project, will benefit the District Lands, as further described in the District’s *Master Assessment Methodology for Astonia Community Development District*, dated February 13, 2020, as amended by that certain *Amended and Restated Master Assessment Methodology for Astonia Community Development District*, dated April 14, 2021, as further amended by the District’s *Second Amended and Restated Master Assessment Methodology*, dated September 14, 2022, and further supplemented by the *Supplemental Assessment Methodology – Phase I*, dated September 3, 2020, the *Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2021)*, dated July 8, 2021, and the *Supplemental Assessment Methodology for Assessment Area Three*, dated April 12, 2023 (together, the “**Assessment Report**”); and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Assessment Area Three Bonds; and

WHEREAS, the District's special assessments securing the Assessment Area Three Bonds (“**Assessment Area Three Special Assessments**”) will be imposed on all lands within the District as more specifically described in Resolution Nos. 2022-09, 2022-10, 2022-17, and 2023-____ (collectively, “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Lands or the Assessment Area Three Project (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate development of the Landowner Lands, and the allocation of Assessment Area Three Special Assessments thereon, consistent with the Master Engineer’s Report and the Assessment Report until such time as the final platting of the Landowner Lands (and the payment of any true-up amounts due and securing the Assessment Area Three Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds, the District has certain remedies with respect to the lien of the Assessment Area Three Special Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Assessment Area Three Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the

Landowner Lands to complete the Assessment Area Three Project as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Plan, including the Assessment Area Three Project, as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Assessment Area Three Special Assessments levied against the Landowner Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Polk County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Assessment Area Three Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Landowner Lands. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Landowner Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Assessment Area Three Special Assessments levied against the Landowner Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to home purchasers effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Landowner Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Polk County, Florida, Assignee, any

utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing the Landowner Lands, as recorded in the Official Records of Polk County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Landowner Lands.
- iii. Preliminary and final plats and/or site plans for the Landowner Lands.
- iv. Architectural plans and specifications for public buildings and other improvements to the Landowner Lands, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Lands and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Landowner Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Landowner Lands by Assignor in connection with the development of the Landowner Lands or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means,

including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Assessment Area Three Special Assessments levied against the Landowner Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Assessment Area Three Bonds in full; and (ii) Development Completion. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Polk County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Lands so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the Landowner Lands and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Lands so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots to home purchasers located within Landowner Lands and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Landowner Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Assessment Area Three Special Assessments levied and imposed upon Landowner Lands owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Assessment Area Three Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

With a copy to:

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Polk County, Florida.

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Assessment Area Three Special Assessments securing the Assessment Area Three Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

_____, a Florida limited liability company

By: _____

Its:

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by _____, as _____ of _____, for and on behalf of said entity. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature
Printed name: _____

Chairperson, Board of Supervisors

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by Brent Elliot, as Chairperson of the Board of Supervisors of the Astonia Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
Landowner Lands

CHATEAU AT ASTONIA

EXHIBIT B

Supplemental Engineer's Report

[attached beginning at following page]



*ASTONIA
COMMUNITY DEVELOPMENT DISTRICT*

*SUPPLEMENTAL ENGINEER'S REPORT
FOR
ASSESSMENT AREA THREE BONDS*

Prepared For

*BOARD OF SUPERVISORS
Of The
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

April 12, 2023

Bryan Hunter, P.E.
FL Registration No. 53168
FL CA No. 8394

**AMENDED AND RESTATED ENGINEER’S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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II. SUMMARY OF PROBABLE COST 3

III. ASSESSMENT AREA 3 (PHASE 5) LEGAL DESCRIPTION 3

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- COMPOSITE EXHIBIT 7 - Summary of Probable Cost
- EXHIBIT 8 - Assessment Area 3 (Phase 5) Legal Description
- EXHIBIT 9 - Phasing Map

**SUPPLEMENTAL ENGINEER’S REPORT FOR ASSESSMENT AREA THREE BONDS
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this Supplemental Engineer’s Report for Assessment Area Three Bonds (the “Report”) is to amend the Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022 (the “Master Report”). The Master Report described development occurring in five phases. Phases 1- 4 remain unchanged, but Phase 5 has been divided into two separate phases: Phase 5 and Phase 6. The District’s Capital Improvement Plan is now anticipated to be completed in six total phases. Included in this Report is an amendment to Composite Exhibit 7 (Summary of Probable Cost), a new Exhibit 8 setting forth a legal description for Assessment Area Three, and a new Exhibit 9 providing a map depicting the six phases of development.

II. COMPOSITE EXHIBIT 7 (SUMMARY OF PROBABLE COSTS)

The Summary of Probable Cost table has been updated to reflect the division of the original Phase Five into two separate phases: Phase 5 and Phase 6. The total number of units planned for this area has not changed. The costs for Phase 5 and Phase 6 have been updated to reflect the most recent cost estimates. The Summary of Proposed District Facilities set forth in Composite Exhibit 7 has not changed.

III. EXHIBIT 8 (ASSESSMENT AREA 3 LEGAL DESCRIPTION)

A new exhibit has been added to provide the legal description for Assessment Area Three (Phase 5 – 232 Townhome Lots).

IV. EXHIBIT 9 (PHASING MAP)

A new exhibit has been added which depicts the locations of the development phases identified in the Summary of Probable Cost.

**Composite Exhibit 7
Astoria Community Development District
Summary of Probable Cost**

Infrastructure ⁽¹⁾⁽⁹⁾	Phase 1 (2020-2021) Existing District 191 Lots ⁽¹⁰⁾	Phase 2 (2021-2022) Existing District 306 Lots ⁽¹¹⁾	Phase 3 (2021-2022) Existing District 184 Lots ⁽¹²⁾	Phase 4 (2021-2022) Expansion 332 LOTS ⁽¹³⁾	Phase 5 (2022-2023) Expansion 232 Townhome Lots	Phase 6 (2023-2024) Expansion 168 Townhome Lots	Total 1,413 Lots ⁽¹⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$6,454,800.00	\$5,293,200.00	\$37,668,000.00

Notes:

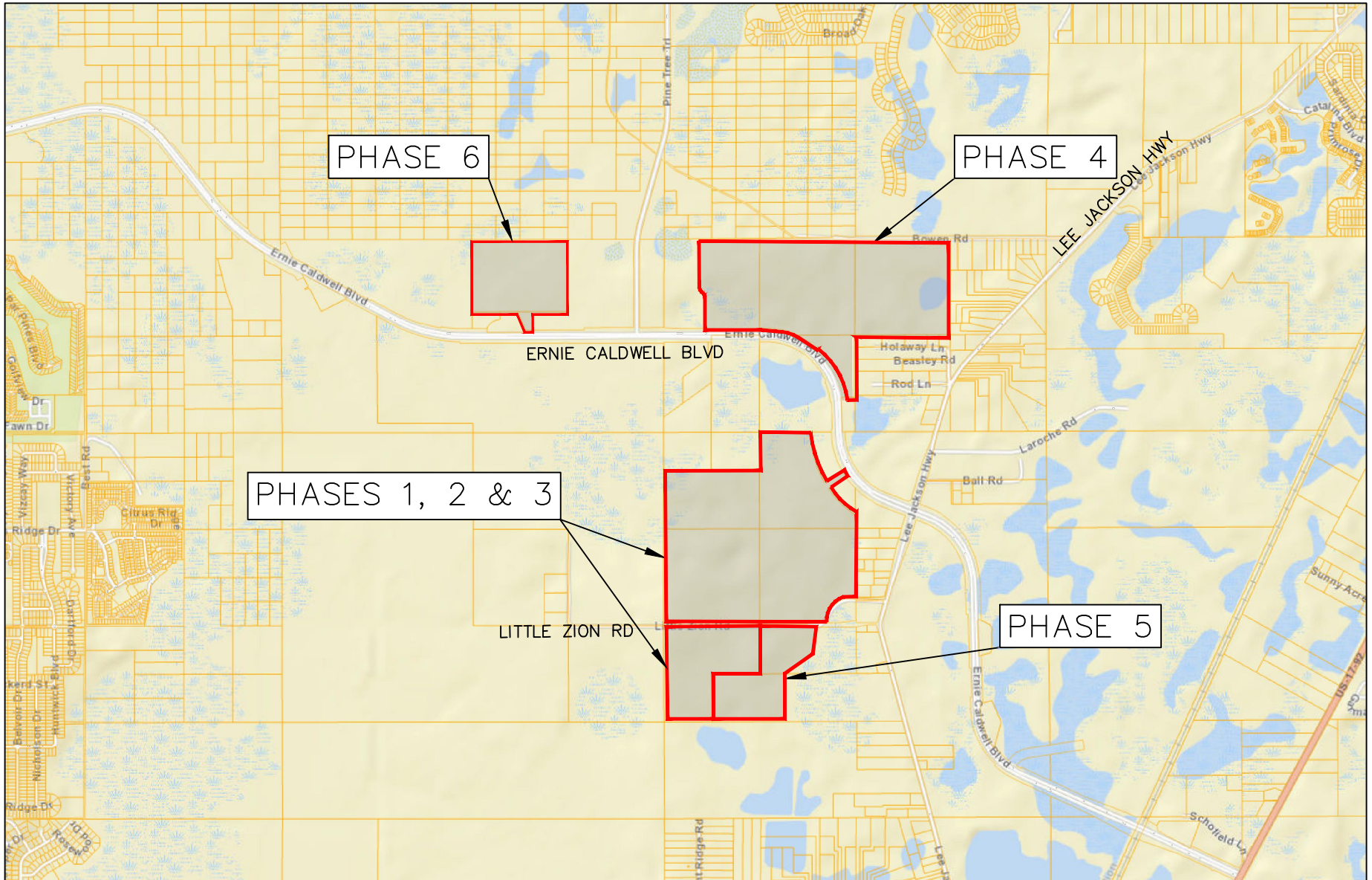
1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

EXHIBIT 8
ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)
LEGAL DESCRIPTION

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.



PHASE 6

PHASE 4

PHASES 1, 2 & 3

PHASE 5

ERNIE CALDWELL BLVD

LITTLE ZION RD

LEE JACKSON HWY



EXHIBIT 9
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
PHASING MAP



SECTION D

**AGREEMENT BETWEEN THE ASTONIA COMMUNITY DEVELOPMENT
DISTRICT AND _____
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

THIS COMPLETION AGREEMENT (the “**Agreement**”) is made and entered into this _____ day of May, 2023, by and between:

Astonia Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being located in Polk County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”); and

_____, a Florida limited liability company, the developer and owner of lands within the District, with an address of _____ (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, and constructing certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands located within the boundaries of the District as described in **Exhibit A** (the “**Landowner Lands**”) which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in the *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 8, 2022, as may be further amended or supplemented from time to time (the “**Master Engineer’s Report**” and the plan described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the total cost of the Capital Improvement Plan is estimated to be approximately **\$37,668,000**; and

WHEREAS, Final Judgments were issued on June 10, 2020 and June 29, 2022, validating the authority of the District to issue up to \$36,000,000 in aggregate principal amount of Astonia Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its \$ _____ Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the “**Assessment Area Three Bonds**”) to finance a portion of the Capital Improvement Plan identified as “Phase 5” in the *Supplemental Engineer’s Report for Assessment Area Three*, dated April 12, 2023 and attached hereto as **Exhibit B** (the “**Supplemental Engineer’s Report**,” and as it relates to the Assessment Area Three Bonds, the portion of the Capital Improvement Plan identified therein as “Phase 5” is known as the “**Assessment Area Three Project**”); and

WHEREAS, the Assessment Area Three Project will benefit all lands within the District, as described in the District’s *Master Assessment Methodology for Astonia Community Development District*, dated February 13, 2020, as amended by that certain *Amended and Restated Master Assessment Methodology for Astonia Community Development District*, dated April 14, 2021, as further amended by the District’s *Second Amended and Restated Master Assessment Methodology*, dated September 14, 2022, and further supplemented by the *Supplemental Assessment Methodology – Phase 1*, dated September 3, 2020, the *Supplemental Assessment Methodology – Assessment Area Two (Series 2021) and North Parcel Assessment Area (Series 2021)*, dated July 8, 2021, and the *Supplemental Assessment Methodology for Assessment Area Three*, dated April 12, 2023 (together, the “**Assessment Report**”) as well as the Supplemental Engineer’s Report; and

WHEREAS, in order to ensure that the Assessment Area Three Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area Three Project over and above the Assessment Area Three Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and are incorporated herein by this reference as a material part of this Agreement.

2. COMPLETION OF ASSESSMENT AREA THREE PROJECT. The Landowner and District agree and acknowledge that the District’s proposed Assessment Area Three Bonds will provide only a portion of the funds necessary to complete the Assessment Area Three Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Assessment Area Three Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While it is anticipated the District will issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and

means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Assessment Area Three Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Assessment Area Three Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the Assessment Area Three Project regardless of whether the District issues any future bonds (other than the Assessment Area Three Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Landowner for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Landowner acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area Three Project may change from that described in the Supplemental Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Three Project shall be made by a written

amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area Three Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Assessment Area Three Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Master Engineer's Report, as supplemented, or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Assessment Area Three Bonds and use of the proceeds thereof to fund a portion of the Assessment Area Three Project, and (b) the scope, configuration, size and/or composition of the Assessment Area Three Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Assessment Area Three Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area Three Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the parties is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regard to material amendments, with the prior written consent of the Trustee for the Assessment Area Three Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area Three Bonds then outstanding.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Astonia CDD
c/o Governmental Management Services –
Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel

B. If to the Landowner:

With a copy to:

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the parties and addressees set forth herein.

9. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a

dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD-PARTY BENEFICIARIES. Subject to the next succeeding paragraph, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Assessment Area Three Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Assessment Area Three Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Landowner Lands then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature

in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties (District Signature) execute this Completion Agreement the day and year first written above.

Attest:

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Brent Elliot
Its: Chairperson

IN WITNESS WHEREOF, the Parties (Landowner Signature) execute this Completion Agreement the day and year first written above.

WITNESS:

_____, a Florida limited
liability company

[Print Name]

By:
Its:

Exhibit A: Landowner Lands

Exhibit B: Supplemental Engineer’s Report for Assessment Area Three, dated April 12, 2023

Exhibit A
Landowner Lands

Exhibit B

Supplemental Engineer's Report

[attached beginning at following page]



*ASTONIA
COMMUNITY DEVELOPMENT DISTRICT*

*SUPPLEMENTAL ENGINEER'S REPORT
FOR
ASSESSMENT AREA THREE BONDS*

Prepared For

*BOARD OF SUPERVISORS
Of The
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

April 12, 2023

Bryan Hunter, P.E.
FL Registration No. 53168
FL CA No. 8394

**AMENDED AND RESTATED ENGINEER’S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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- EXHIBIT 8 - Assessment Area 3 (Phase 5) Legal Description
- EXHIBIT 9 - Phasing Map

**SUPPLEMENTAL ENGINEER’S REPORT FOR ASSESSMENT AREA THREE BONDS
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this Supplemental Engineer’s Report for Assessment Area Three Bonds (the “Report”) is to amend the Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022 (the “Master Report”). The Master Report described development occurring in five phases. Phases 1- 4 remain unchanged, but Phase 5 has been divided into two separate phases: Phase 5 and Phase 6. The District’s Capital Improvement Plan is now anticipated to be completed in six total phases. Included in this Report is an amendment to Composite Exhibit 7 (Summary of Probable Cost), a new Exhibit 8 setting forth a legal description for Assessment Area Three, and a new Exhibit 9 providing a map depicting the six phases of development.

II. COMPOSITE EXHIBIT 7 (SUMMARY OF PROBABLE COSTS)

The Summary of Probable Cost table has been updated to reflect the division of the original Phase Five into two separate phases: Phase 5 and Phase 6. The total number of units planned for this area has not changed. The costs for Phase 5 and Phase 6 have been updated to reflect the most recent cost estimates. The Summary of Proposed District Facilities set forth in Composite Exhibit 7 has not changed.

III. EXHIBIT 8 (ASSESSMENT AREA 3 LEGAL DESCRIPTION)

A new exhibit has been added to provide the legal description for Assessment Area Three (Phase 5 – 232 Townhome Lots).

IV. EXHIBIT 9 (PHASING MAP)

A new exhibit has been added which depicts the locations of the development phases identified in the Summary of Probable Cost.

**Composite Exhibit 7
Astoria Community Development District
Summary of Probable Cost**

Infrastructure ⁽¹⁾⁽⁹⁾	Phase 1 (2020-2021) Existing District 191 Lots ⁽¹⁰⁾	Phase 2 (2021-2022) Existing District 306 Lots ⁽¹¹⁾	Phase 3 (2021-2022) Existing District 184 Lots ⁽¹²⁾	Phase 4 (2021-2022) Expansion 332 LOTS ⁽¹³⁾	Phase 5 (2022-2023) Expansion 232 Townhome Lots	Phase 6 (2023-2024) Expansion 168 Townhome Lots	Total 1,413 Lots ⁽¹⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$6,454,800.00	\$5,293,200.00	\$37,668,000.00

Notes:

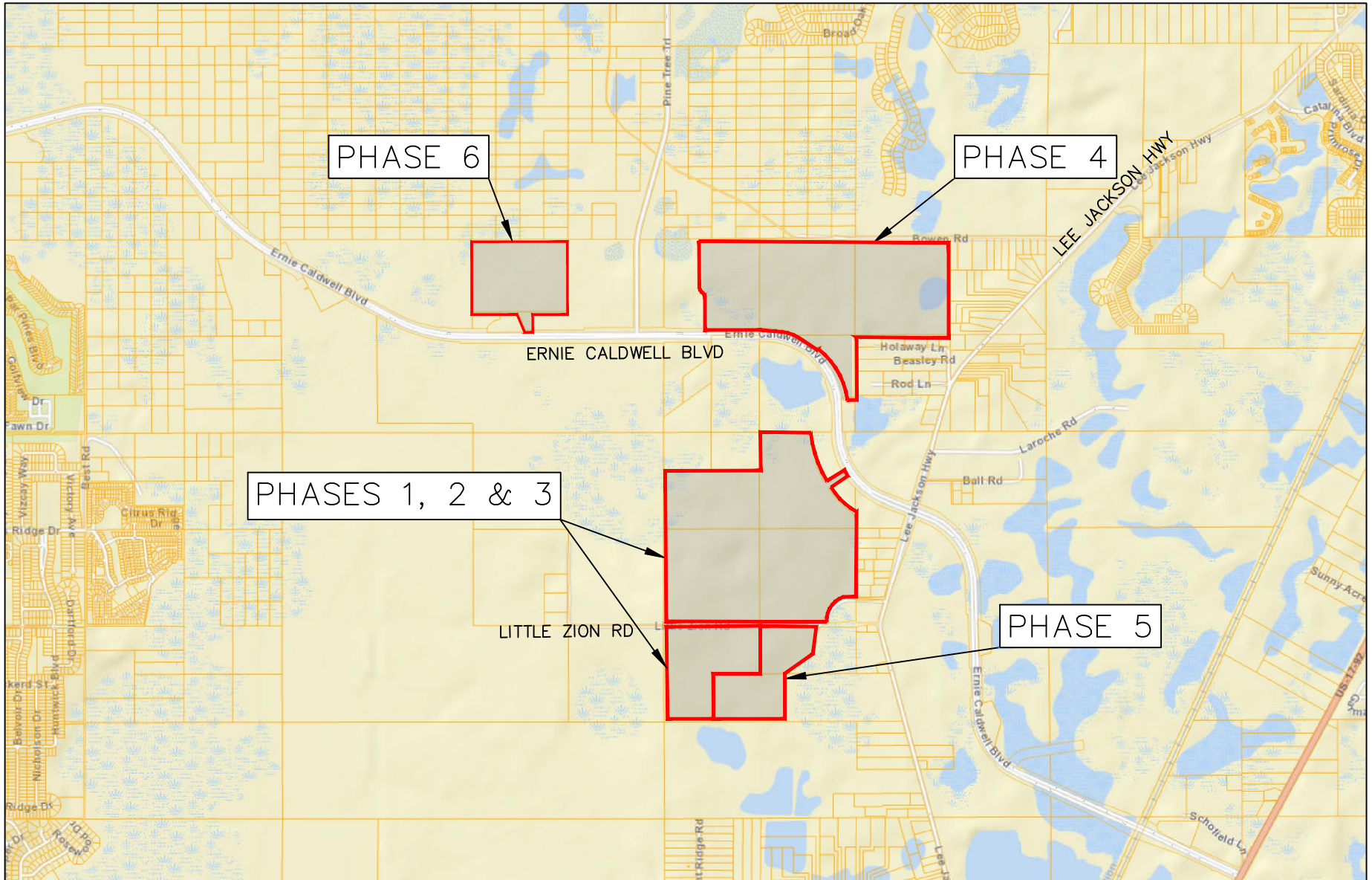
1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

EXHIBIT 8
ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)
LEGAL DESCRIPTION

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
 OFFICE: (863) 676-7770 FAX: (863) 965-0181

EXHIBIT 9
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
PHASING MAP



SECTION E

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT TO THE JURISDICTION OF
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF ASSESSMENT AREA THREE SPECIAL ASSESSMENTS**

_____, a Florida limited liability company, (the “**Landowner**”), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Astonia Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after January 7, 2020, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Polk County, Florida (the “**County**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons authorized by the Act; (b) County Ordinance No. 2020-002, effective as of January 7, 2020, was duly and properly adopted by the County in compliance with all applicable requirements of law; (c) County Ordinance No. 2021-023, effective as of April 6, 2021, amending the District’s boundaries, was duly and properly adopted by the County in compliance with all applicable requirements of law; (d) County Ordinance No. 2022-047, effective as of June 21, 2022, and further amending the District’s boundaries, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (e) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from January 7, 2020, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-09, 2022-10, and 2022-17 (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the property within the area known as “Assessment Area Three, including the Property (together, the “**Assessment Area Three Special Assessments**”). Such Assessment Area Three Special Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Assessment Area Three Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Assessment Area Three Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$_____ Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (“**Assessment Area Three Bonds**”), or securing payment thereof (the “**Financing Documents**”), are, to the extent of the Landowner’s

Declaration of Consent – Assessment Area Three Bonds – Astonia CDD

obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area Three Special Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Assessment Area Three Special Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessment Area Three Special Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the Assessment Area Three Special Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessment Area Three Special Assessments is available from the District Manager, Jill Burns, c/o Governmental Management Services Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the _____ day of May, 2023.

[Signature on following page]

WITNESSES:

_____, A FLORIDA
LIMITED LIABILITY COMPANY

Witness Signature
Printed name: _____

By: _____
Its: _____

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by _____, as _____ of _____, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

CHATEAU AT ASTONIA

SECTION F

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32301

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Astonia Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-09, 2022-10, 2022-17, and 2023-___ (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Assessment Area Three Project described in such Assessment Resolutions. Said assessments are pledged to secure the Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (“Assessment Area Three Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this Notice (the “Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Second Amended and Restated Master Assessment Methodology*, dated September 14, 2022, as supplemented by the *Supplemental Assessment Methodology for Assessment Area Three*, dated April 12, 2023 (the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Astonia Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions

were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND

ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

IN WITNESS WHEREOF, this Notice has been executed and effective as of the _____ day of _____ 2023, and recorded in the Official Records of Polk County, Florida.

ASTONIA COMMUNITY DEVELOPMENT DISTRICT

Brent Elliott
Chairperson, Board of Supervisors

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Brent Elliott, as Chairperson of the Board of Supervisors for the Astonia Community Development District.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A - LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

SECTION G

RESOLUTION 2023-10

**[ASSESSMENT AREA THREE BONDS]
[SUPPLEMENTAL ASSESSMENT RESOLUTION, WITH DELEGATION OF
AUTHORITY]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA THREE PROJECT) (“ASSESSMENT AREA THREE BONDS”); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER’S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE ASSESSMENT AREA THREE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Astoria Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after proper notice and public hearing, Resolution Nos. 2020-28, 2020-29, 2020-36, 2021-07, 2021-08, 2021-14, 2022-09, 2022-10, and 2022-17 (together, “**Master Assessment Resolution**”), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District’s improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on April 12, 2023, and in order to finance all or a portion of what is known as the Assessment Area Three Project, as defined herein, the District adopted Resolution 2023-06 (“**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2023 (Assessment Area Three)

(“**Assessment Area Three Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Assessment Area Three Bonds by levying debt service special assessments (“**Assessment Area Three Assessments**”) pursuant to the terms of the Master Assessment Resolution, and in accordance with the supplemental trust indenture applicable to the Assessment Area Three Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessment Area Three Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 8, 2022, as supplemented by the *Supplemental Engineer’s Report for Assessment Area Three*, dated April 12, 2023, attached to this Resolution as **Exhibit A** (together, “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s master Capital Improvement Plan (the portion identified as “Phase Five,” a portion of which is anticipated to be financed with the Assessment Area Three Bonds, being the “**Assessment Area Three Project**”). The District hereby confirms that the Assessment Area Three Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Assessment Area Three Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Supplemental Assessment Methodology for Assessment Area Three*, dated April 12, 2023, attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master

assessment methodology set forth in the *Second Amended and Restated Master Assessment Methodology*, dated September 14, 2022 (“**Master Assessment Methodology Report**” and, together with the Supplemental Assessment Methodology Report,” the “**Assessment Methodology Report**”), to the Assessment Area Three Project and the actual terms of the Assessment Area Three Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Assessment Area Three Bonds, subject to any changes deemed necessary under Section 4.a. herein.

- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Assessment Area Three Project benefits all developable property within the assessment area further described in **Exhibit C** attached hereto (“**Assessment Area Three**”). Moreover, the benefits from the Assessment Area Three Project funded by the Assessment Area Three Bonds equal or exceed the amount of the special assessments (“**Assessment Area Three Assessments**”), as described in **Exhibit B**, and such Assessment Area Three Assessments are fairly and reasonably allocated across Assessment Area Three. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Three to be financed with the Assessment Area Three Bonds to the specially benefited properties within Assessment Area Three as set forth in Master Assessment Resolution and this Resolution.

4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE ASSESSMENT AREA THREE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.

As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Assessment Area Three Bonds and the final amount of the lien of the Assessment Area Three Assessments. In connection with the closing on the sale of the Assessment Area Three Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessment Area Three Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, and

- iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Assessment Area Three Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, attach is a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Assessment Area Three Bonds, (ii) Sources and Uses of Funds for Assessment Area Three Bonds, and (iii) Annual Debt Service Payment Due on Assessment Area Three Bonds; and
- c. Upon closing on the District's Assessment Area Three Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessment Area Three Assessments in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Assessment Area Three Assessments shall be the principal amount due on the Assessment Area Three Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within the Assessment Area Three, as further provided in the Assessment Area Three Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area Three Project and reallocate the Assessment Area Three Assessments securing the Assessment Area Three Bonds in order to impose Assessment Area Three Assessments on the newly added and benefitted property.

5. ALLOCATION AND COLLECTION OF THE ASSESSMENT AREA THREE ASSESSMENTS.

- a. The Assessment Area Three Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Assessment Area Three Bonds. The Assessment Area Three Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the Assessment Area Three Assessments for collection and authorizes and directs staff to take all actions necessary to

meet the time and other deadlines imposed for collection by Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessment Area Three Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessment Area Three Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessment Area Three Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer.

7. **PREPAYMENT OF ASSESSMENT AREA THREE ASSESSMENTS.** Any owner of property subject to the Assessment Area Three Assessments may, at its option, pre-pay the entire amount of the Assessment Area Three Assessments any time, or a portion of the amount of the Assessment Area Three Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Assessment Area Three Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Assessment Area Three Bonds), attributable to the property subject to the Assessment Area Three Assessments owned by such owner. In connection with any prepayment of Assessment Area Three Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, The terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Assessment Area Three Bonds, the Assessment Area Three Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessment Area Three Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Assessment Area Three Bonds, and final levy of the Assessment Area Three Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to

in or contemplated by the this Resolution. 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 in the absence of the Chairman and Vice Chairman, any other member of the District’s Board of Supervisors is so authorized, 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.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Assessment Area Three Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and **ADOPTED** this 12th day of April, 2023.

ATTEST:

**ASTONIA
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

Chairperson

- Exhibit A:** *Supplemental Engineer’s Report for Assessment Area Three*, dated April 12, 2023
- Exhibit B:** *Supplemental Assessment Methodology for Assessment Area Three*, dated April 12, 2023
- Exhibit C:** Legal Description of Assessment Area Three
- Comp. Exhibit D:** Maturities and Coupon of Assessment Area Three Bonds
Sources and Uses of Funds for Assessment Area Three Bonds
Annual Debt Service Payment Due on Assessment Area Three Bonds

EXHIBIT A



*ASTONIA
COMMUNITY DEVELOPMENT DISTRICT*

*SUPPLEMENTAL ENGINEER'S REPORT
FOR
ASSESSMENT AREA THREE BONDS*

Prepared For

*BOARD OF SUPERVISORS
Of The
ASTONIA COMMUNITY DEVELOPMENT DISTRICT*

Prepared by:

*Hunter Engineering, Inc.
4900 Dundee Road
Winter Haven, FL 33884
863-676-7770*

April 12, 2023

Bryan Hunter, P.E.
FL Registration No. 53168
FL CA No. 8394

**AMENDED AND RESTATED ENGINEER’S REPORT
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

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- EXHIBIT 8 - Assessment Area 3 (Phase 5) Legal Description
- EXHIBIT 9 - Phasing Map

**SUPPLEMENTAL ENGINEER’S REPORT FOR ASSESSMENT AREA THREE BONDS
ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this Supplemental Engineer’s Report for Assessment Area Three Bonds (the “Report”) is to amend the Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022 (the “Master Report”). The Master Report described development occurring in five phases. Phases 1- 4 remain unchanged, but Phase 5 has been divided into two separate phases: Phase 5 and Phase 6. The District’s Capital Improvement Plan is now anticipated to be completed in six total phases. Included in this Report is an amendment to Composite Exhibit 7 (Summary of Probable Cost), a new Exhibit 8 setting forth a legal description for Assessment Area Three, and a new Exhibit 9 providing a map depicting the six phases of development.

II. COMPOSITE EXHIBIT 7 (SUMMARY OF PROBABLE COSTS)

The Summary of Probable Cost table has been updated to reflect the division of the original Phase Five into two separate phases: Phase 5 and Phase 6. The total number of units planned for this area has not changed. The costs for Phase 5 and Phase 6 have been updated to reflect the most recent cost estimates. The Summary of Proposed District Facilities set forth in Composite Exhibit 7 has not changed.

III. EXHIBIT 8 (ASSESSMENT AREA 3 LEGAL DESCRIPTION)

A new exhibit has been added to provide the legal description for Assessment Area Three (Phase 5 – 232 Townhome Lots).

IV. EXHIBIT 9 (PHASING MAP)

A new exhibit has been added which depicts the locations of the development phases identified in the Summary of Probable Cost.

**Composite Exhibit 7
Astoria Community Development District
Summary of Probable Cost**

Infrastructure ⁽¹⁾⁽⁹⁾	Phase 1 (2020-2021) Existing District 191 Lots ⁽¹⁰⁾	Phase 2 (2021-2022) Existing District 306 Lots ⁽¹¹⁾	Phase 3 (2021-2022) Existing District 184 Lots ⁽¹²⁾	Phase 4 (2021-2022) Expansion 332 LOTS ⁽¹³⁾	Phase 5 (2022-2023) Expansion 232 Townhome Lots	Phase 6 (2023-2024) Expansion 168 Townhome Lots	Total 1,413 Lots ⁽¹⁴⁾
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 650,000.00	\$1,050,000.00	\$ 600,000.00	\$ 200,000.00	\$232,000.00	\$188,000.00	\$ 2,920,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,504,000.00	\$10,460,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$1,692,000.00	\$10,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,128,000.00	\$6,690,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$150,000.00	\$1,930,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$150,000.00	\$2,620,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$481,200.00	\$2,268,000.00
TOTAL	\$5,080,000.00	\$8,150,000.00	\$4,870,000.00	\$7,820,000.00	\$6,454,800.00	\$5,293,200.00	\$37,668,000.00

Notes:

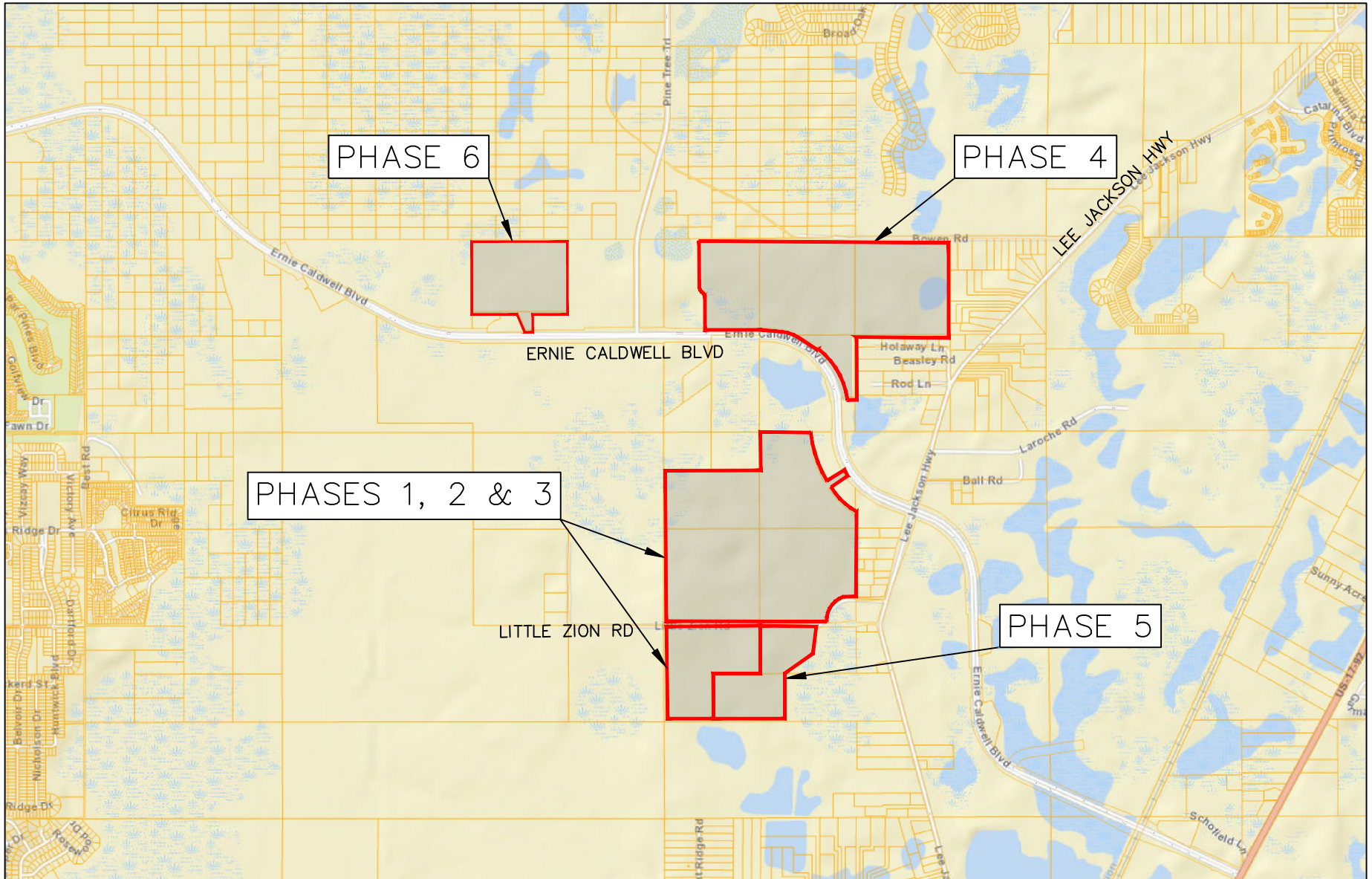
1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry features, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 1,413 lots.
10. 73 – 40 foot wide lots and 118 - 50 foot wide lots
11. 143 – 40 foot wide lots and 163 – 50 foot wide lots
12. 73 – 40 foot wide lots and 111 – 50 foot wide lots
13. 139 – 40 foot wide lots and 193 - 50 foot wide lots.
14. 428 – 40 foot wide lots, 585 – 50 foot wide lots, and 400 townhome lots.

EXHIBIT 8
ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)
LEGAL DESCRIPTION

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.



4900 DUNDEE ROAD WINTER HAVEN, FL 33884
 OFFICE: (863) 676-7770 FAX: (863) 965-0181

EXHIBIT 9
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
PHASING MAP



EXHIBIT B

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA THREE**

**FOR
ASTONIA
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 12, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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

1.0 Introduction

The Astonia Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$3,980,000 of tax exempt bonds in one or more series (the “Assessment Area Three Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District, referred to as “Assessment Area Three” as more specifically described in the Supplemental Engineer’s Report for Assessment Area Three Bonds dated April 12, 2023 prepared by Hunter Engineering as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area Three of the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area Three (the “Assessment Report”) supplements the Second Amended & Restated Master Assessment Methodology dated April 12, 2023, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Three within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan (“CIP”) relating to Assessment Area Three (herein the “Phase Five CIP”, also known as the “Assessment Area Three Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Three within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 326.50 acres in Polk County, Florida. Assessment Area Three contains approximately 28.38 acres and is currently planned for 232 residential units (herein the “Phase Five Development Program”). The proposed Phase Five Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the Phase Five CIP will provide facilities that benefit the assessable property within Assessment Area Three of the District. The Phase Five CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase Five CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase Five CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Phase Five CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders but outside of Assessment Area Three as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area Three of the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within Assessment Area Three within District and without these improvements, development of the property within Assessment Area Three the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three within the District and outside of the District will benefit from the provision of the District's Phase Five CIP. However, these benefits will be incidental to the District's Phase Five CIP, which is designed solely to meet the needs of property within Assessment Area Three within the District. Properties outside the District

boundaries and outside Assessment Area Three do not depend upon the District's Phase Five CIP. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Three within the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Three of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase Five CIP that is necessary to support full development of property within Assessment Area Three will cost approximately \$6,454,800. The District's Underwriter projects that financing costs required to a portion of the Phase Five CIP, the cost of issuance of Assessment Area Three Bonds, and the funding of the debt service reserve account, will be \$3,980,000. Additionally, funding required to complete the Phase Five CIP not funded with the proceeds of the Assessment Area Three Bonds is anticipated to be funded by Developer. Without the Phase Five CIP, the property within Assessment Area Three would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$3,980,000 in Assessment Area Three Bonds to fund a portion of the District's Phase Five CIP for Assessment Area Three, fund a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,980,000 in debt to the properties within Assessment Area Three benefiting from the Phase Five CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area Three of the District. The District has a proposed Engineer's Report for the Phase Five CIP needed to support the Phase Five Development, these

construction costs relating to are outlined in Table 2. The improvements needed to support the Phase Five Development within Assessment Area Three are described in detail in the Engineer's Report and are estimated to cost \$6,454,800. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase Five CIP and related costs was determined by the District's Underwriter to total \$3,980,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase Five CIP funded by Assessment Area Three Bonds benefits all developable acres within Assessment Area Three of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Three of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Three of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Phase Five Development Plan will be completed and the debt relating to the Assessment Area Three Bonds will be allocated to the planned approximately 232 residential units within Assessment Area Three within the District, which are the beneficiaries of the Phase Five CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Five Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

Until all the land within Assessment Area Three within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The Phase Five CIP consists of offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. There is one residential product types within the planned development as reflected in Table 1. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The Phase Five CIP for Assessment Area Three is reflected in Table 2. There may be other improvements constructed in Assessment Area Three, but not funded by the Assessment Area Three Bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase Five CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Phase Five CIP relating to Assessment Area Three will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks & recreational facilities, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Phase Five CIP relating to the Phase Five Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Phase Five Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Phase Five CIP relating to the Phase Five Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Three within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Phase Five CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area Three where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the

required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Three of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres of Assessment Area Three of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Assessment Area Three (Phase Five) -				
Product Types	Units	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome	232	232	0.75	174
Total Units	232	232		174.0

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Capital Improvement Plan ("Phase Five CIP")(1)	Assessment Area Three (Phase 5)
Offsite Improvements	\$232,000
Stormwater Management	\$1,856,000
Utilities (Water, Sewer, & Street Lighting)	\$2,088,000
Roadway	\$1,392,000
Entry Feature	\$150,000
Parks & Recreational Facilities	\$150,000
Contingency	\$586,800
Total Improvements	\$6,454,800

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated April 12, 2023

Prepared by: District Engineer

TABLE 3
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Description	Assessment Area Three (Phase Five)
Construction Funds	\$3,561,200
Debt Service Reserve	\$139,200
Underwriters Discount	\$79,600
Cost of Issuance	\$200,000

Par Amount*	\$3,980,000
--------------------	--------------------

Bond Assumptions:

Average Coupon	5.65%
Amortization	30 years
Capitalized Interest	None
Debt Service Reserve	50 % Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total	
					Improvement Costs Per Product Type	Improvement Costs Per Unit
Townhome	232	0.75	174	100%	\$ 6,454,800	\$ 27,822
Totals	232		174.00	100%	\$ 6,454,800	

* Unit mix is subject to change based on marketing and other fa

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	232	\$ 6,454,800	\$ 3,980,000	\$ 17,155
Totals	232	\$ 6,454,800	\$ 3,980,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	232	\$ 3,980,000	\$ 17,155	\$ 278,400	\$ 1,200	\$ 1,290
Totals	232	\$ 3,980,000		\$ 278,400		

(1) This amount includes collection fees and early payment discounts when collected on the County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 ASTONIA COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA THREE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA THREE

Owner	Property*	Acres	Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
AG EHC II LEN Multi State 3 LLC	Assessment Area Three	28.38	\$ 140,240	\$ 3,980,000	\$ 278,400	\$ 299,355
Totals		28.38		\$ 3,980,000	\$ 278,400	\$ 299,355

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method

Annual Assessment Periods	30
Average Coupon Rate (%)	5.65%
Maximum Annual Debt Service	\$278,400

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT 8
ASTONIA CDD ASSESSMENT AREA 3 (PHASE 5)
LEGAL DESCRIPTION

THAT PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST ¼ OF SAID SECTION 22; THENCE SOUTH 00°31'43" EAST ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 8.29 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF LITTLE ZION ROAD AS RECORDED IN MAP BOOK 13, PAGE 66 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1.) NORTH 89°39'18" EAST, 11.50 FEET; THENCE 2.) NORTH 89°53'03" EAST, 100.00 FEET; THENCE 3.) NORTH 89°35'52" EAST, 100.00 FEET; THENCE 4.) NORTH 88°40'52" EAST, 100.01 FEET; THENCE 5.) NORTH 89°18'40" EAST, 100.00 FEET; THENCE 6.) NORTH 89°25'33" EAST, 100.00 FEET; THENCE 7.) SOUTH 89°42'53" EAST, 100.01 FEET; THENCE 8.) SOUTH 89°49'46" EAST, 51.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1655, PAGE 1223 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH AND EAST ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1.) SOUTH 00°32'52" EAST, 21.89 FEET; THENCE 2.) NORTH 89°35'52" EAST, 227.35 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 21°42'26" WEST, 233.86 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 76°06'49" (CHORD = 49.32 FEET, CHORD BEARING = SOUTH 16°20'59" EAST) 53.14 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°24'23" EAST, 25.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 49°58'13" (CHORD = 54.91 FEET, CHORD BEARING = SOUTH 29°25'17" EAST) 56.69 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 04°26'10" EAST, 76.39 FEET; THENCE SOUTH 13°38'46" WEST, 52.95 FEET; THENCE NORTH 87°49'58" WEST, 125.75 FEET; THENCE NORTH 39°27'15" WEST, 24.16 FEET; THENCE SOUTH 66°10'59" WEST, 65.32 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 185.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°51'36" (CHORD = 138.19 FEET, CHORD BEARING = SOUTH 44°15'11" WEST) 141.62 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 22°19'23" WEST, 65.01 FEET; THENCE SOUTH 02°40'05" WEST, 33.16 FEET; THENCE SOUTH 13°21'20" WEST, 42.92 FEET; THENCE SOUTH 31°43'53" WEST, 117.45 FEET; THENCE SOUTH 13°57'43" WEST, 37.88 FEET; THENCE SOUTH 35°24'16" EAST, 14.20 FEET; THENCE SOUTH 02°49'28" EAST, 79.62 FEET; THENCE SOUTH 07°37'35" WEST, 38.552 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 94.88 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°30'08" (CHORD = 53.10 FEET, CHORD BEARING = SOUTH 08°37'28" EAST) 53.82 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 78.61 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 44°11'21" (CHORD = 59.14 FEET, CHORD BEARING = SOUTH 02°46'52" EAST) 60.63 FEET TO THE POINT OF COMPOUND CURVATURE WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 56.61 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 19°09'12" (CHORD = 18.84 FEET, CHORD BEARING = SOUTH 28°53'52" WEST) 18.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°28'01" WEST, 48.74 FEET; THENCE SOUTH 47°05'33" WEST, 40.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTH ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 71°59'48" (CHORD = 47.02 FEET, CHORD BEARING = SOUTH 11°05'39" WEST) 50.26 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 24°54'15" EAST, 62.08 FEET; THENCE SOUTH 47°59'52" EAST, 60.74 FEET TO THE SOUTH BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE AFOREMENTIONED SECTION 22; THENCE SOUTH 89°32'02" WEST ALONG SAID SOUTH BOUNDARY AND THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 22, A DISTANCE OF 1116.97 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 22; THENCE NORTH 00°30'34" WEST ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 661.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 89°33'57" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 663.17 FEET TO THE NORTHEAST CORNER THEREOF AND THE AFOREMENTIONED WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°31'43" WEST ALONG SAID WEST BOUNDARY A DISTANCE OF 652.54 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAIN 28.38 ACRES, MORE OR LESS.

EXHIBIT C

COMPOSITE EXHIBIT D

SECTION XI

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2023/2024; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Astonia Community Development District (“**District**”) prior to June 15, 2023, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

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

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” located at 219 East Livingston Street, Orlando, Florida 32801. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the

District's Office. The Assessments shall be paid in one more installments pursuant to a bill issued by the District in November of 2023, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

3. SETTING PUBLIC HEARINGS. Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: Wednesday, July 12, 2023

HOUR: 1:00 p.m.

LOCATION: Holiday Inn—Winter Haven
200 Cypress Gardens Blvd.
Winter Haven, Florida 33880

4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Polk County at least 60 days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3, and shall remain on the website for at least 45 days.

6. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Polk County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

8. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 12TH DAY OF APRIL 2023.

ATTEST:

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____

Its: _____

Astonia
Community Development District

Proposed Budget
FY 2024



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Astonia
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments - Tax Roll	\$ 658,449	\$ 656,549	\$ 1,899	\$ 658,449	\$ 771,546
Assessments - Direct	\$ -	\$ -	\$ -	\$ -	\$ 21,464
Assessments - Lot Closings	\$ -	\$ 389	\$ -	\$ 389	\$ -
Developer Contributions	\$ 43,576	\$ 25,000	\$ -	\$ 25,000	\$ -
Total Revenues	\$ 702,025	\$ 681,938	\$ 1,899	\$ 683,837	\$ 793,010
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 12,000	\$ -	\$ 7,000	\$ 7,000	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 3,217	\$ 4,504	\$ 7,722	\$ 25,000
Annual Audit	\$ 5,500	\$ -	\$ 5,500	\$ 5,500	\$ 6,600
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 6,500
Arbitrage	\$ 900	\$ -	\$ 1,350	\$ 1,350	\$ 2,250
Dissemination	\$ 7,000	\$ 2,917	\$ 4,667	\$ 7,583	\$ 9,500
Trustee Fees	\$ 7,000	\$ 4,041	\$ 7,004	\$ 11,044	\$ 19,126
Management Fees	\$ 37,853	\$ 15,772	\$ 22,080	\$ 37,853	\$ 40,124
Information Technology	\$ 1,800	\$ 750	\$ 1,050	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 500	\$ 700	\$ 1,200	\$ 1,200
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage & Delivery	\$ 500	\$ 371	\$ 519	\$ 890	\$ 900
Insurance	\$ 5,822	\$ 5,563	\$ -	\$ 5,563	\$ 6,695
Copies	\$ 500	\$ -	\$ 50	\$ 50	\$ 200
Legal Advertising	\$ 9,000	\$ 1,832	\$ 4,359	\$ 6,191	\$ 6,250
Contingency	\$ 2,200	\$ 206	\$ 288	\$ 493	\$ 2,200
Office Supplies	\$ 350	\$ 11	\$ 11	\$ 22	\$ 250
Travel Per Diem	\$ 660	\$ -	\$ 30	\$ 30	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 137,560	\$ 40,355	\$ 66,662	\$ 107,017	\$ 155,870
<i>Operations & Maintenance</i>					
Field Services					
Property Insurance	\$ 10,000	\$ 1,956	\$ -	\$ 1,956	\$ 20,000
Field Management	\$ 15,750	\$ 3,125	\$ 4,375	\$ 7,500	\$ 16,695
Landscape Maintenance	\$ 175,000	\$ 41,431	\$ 58,004	\$ 99,435	\$ 245,000
Landscape Replacement	\$ 35,000	\$ 1,640	\$ 2,617	\$ 4,257	\$ 35,000
Lake Maintenance	\$ 20,000	\$ 9,850	\$ 11,935	\$ 21,785	\$ 25,000
Streetlights	\$ 20,500	\$ 6,701	\$ 9,381	\$ 16,082	\$ 25,500
Electric	\$ 8,000	\$ -	\$ 4,000	\$ 4,000	\$ 8,000
Water & Sewer	\$ 90,000	\$ 2,368	\$ 3,315	\$ 5,682	\$ 20,000
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 15,000	\$ 1,911	\$ 2,675	\$ 4,586	\$ 15,000
General Repairs & Maintenance	\$ 17,000	\$ -	\$ 2,500	\$ 2,500	\$ 17,000
Contingency	\$ 10,000	\$ 13	\$ 1,000	\$ 1,013	\$ 10,000
Subtotal Field Expenses	\$ 418,750	\$ 68,995	\$ 101,052	\$ 170,047	\$ 439,695

Astonia
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Amenity Expenses					
Amenity - Electric	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Amenity - Water	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Internet	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 3,000
Pest Control	\$ 720	\$ -	\$ 360	\$ 360	\$ 720
Janitorial Service	\$ 7,400	\$ 500	\$ 700	\$ 1,200	\$ 15,000
Security Services	\$ 30,000	\$ -	\$ 15,000	\$ 15,000	\$ 34,000
Pool Maintenance	\$ 20,200	\$ -	\$ 10,100	\$ 10,100	\$ 36,000
Amenity Repairs & Maintenance	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Amenity Access Management	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 6,750
Contingency	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Subtotal Amenity Expenses	\$ 116,320	\$ 500	\$ 55,160	\$ 55,660	\$ 145,470
Total Operations & Maintenance	\$ 535,070	\$ 69,495	\$ 156,212	\$ 225,707	\$ 585,165
<i>Other Financing Sources & Uses</i>					
Capital Reserves	\$ 29,395	\$ -	\$ 29,395	\$ 29,395	\$ 51,975
Total Other Expenses	\$ 29,395	\$ -	\$ 29,395	\$ 29,395	\$ 51,975
Total Expenditures	\$ 702,025	\$ 109,850	\$ 252,269	\$ 362,119	\$ 793,010
Excess Revenues/(Expenditures)	\$ -	\$ 572,088	\$ (250,370)	\$ 321,718	\$ -

Net Assessments	\$ 793,010
Add: Discounts & Collections 7%	\$59,689
Gross Assessments	\$852,699

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	1013.00	1013	1.00	\$658,446.94	\$650.00	\$698.92
Platted - Chateau at Astonia	174.00	232	0.75	\$113,099.47	\$487.50	\$524.19
Unplatted Direct - Pine Tree Trail	33.02	168	0.20	\$21,463.71	\$127.76	\$137.38
Total ERU's	1220.02	1413		\$793,010.12		

Astonia
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District has contracted to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020, and Series 2021 (Area 2 and North Parcel).

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2020 and Series 2021 bond series.

Astonia
Community Development District
GENERAL FUND BUDGET

Trustee Fees

The District will incur trustee related costs with the issuance of its' Series 2020 and Series 2021 (Area 2 and North Parcel) bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

Astoria
Community Development District
GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Services

Property Insurance

The District's property insurance coverages.

Field Management

Represents the costs of contract services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents monthly aquatic management services for inspection and treatment of lakes throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Astoria
Community Development District
GENERAL FUND BUDGET

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents the costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Astoria
Community Development District
GENERAL FUND BUDGET

Amenity Access Management

Represents the cost of managing access to the District's amenity facilities.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenses:

Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Astoria
Community Development District
Proposed Budget
Capital Reserve

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 29,395
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 29,395
Expenditures					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Other Financing Sources & Uses</i>					
Transfer In/(Out)	\$ 29,395	\$ -	\$ 29,395	\$ 29,395	\$ 51,975
Total Other Sources/(Uses)	\$ 29,395	\$ -	\$ 29,395	\$ 29,395	\$ 51,975
Excess Revenues/(Expenditures)	\$ 29,395	\$ -	\$ 29,395	\$ 29,395	\$ 81,370

Astonia

Community Development District

Proposed Budget Debt Service Fund Series 2020

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments - On Roll	\$ 217,578	\$ 217,254	\$ 324	\$ 217,578	\$ 220,403
Interest Income	\$ -	\$ 3,038	\$ 1,519	\$ 4,556	\$ -
Carry Forward Surplus	\$ 75,778	\$ 77,328	\$ -	\$ 77,328	\$ 73,828
Total Revenues	\$ 293,357	\$ 297,619	\$ 1,843	\$ 299,462	\$ 294,231
Expenses					
Interest- 11/01	\$ 71,450	\$ 71,450	\$ -	\$ 71,450	\$ 70,319
Special Call - 05/01	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -
Principal - 05/01	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	\$ 75,000
Interest - 05/01	\$ 71,450	\$ -	\$ 71,450	\$ 71,450	\$ 70,319
Total Expenditures	\$ 217,900	\$ 76,450	\$ 146,450	\$ 222,900	\$ 215,638
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (2,734)	\$ -	\$ (2,734)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (2,734)	\$ -	\$ (2,734)	\$ -
Excess Revenues/(Expenditures)	\$ 75,457	\$ 218,435	\$ (144,607)	\$ 73,828	\$ 78,594

*Carry forward less amount in Reserve funds.

Series 2020	
Interest - 11/01	<u>\$69,288</u>
Total	<u><u>\$69,288</u></u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - 40'	58.40	73	0.80	\$72,967.89	\$1,000	\$1,075
Single Family - 50'	118.00	118	1.00	\$147,435.11	\$1,249	\$1,343
Total ERU's	176.40	191		\$220,403.00		

Astoria
Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/23	\$ 3,705,000.00	\$ 75,000.00	\$ 71,350.00	
11/01/23	\$ 3,630,000.00	\$ -	\$ 70,318.75	\$ 216,668.75
05/01/24	\$ 3,630,000.00	\$ 75,000.00	\$ 70,318.75	
11/01/24	\$ 3,555,000.00	\$ -	\$ 69,287.50	\$ 214,606.25
05/01/25	\$ 3,555,000.00	\$ 75,000.00	\$ 69,287.50	
11/01/25	\$ 3,480,000.00	\$ -	\$ 68,256.25	\$ 212,543.75
05/01/26	\$ 3,480,000.00	\$ 80,000.00	\$ 68,256.25	
11/01/26	\$ 3,400,000.00	\$ -	\$ 66,906.25	\$ 215,162.50
05/01/27	\$ 3,400,000.00	\$ 85,000.00	\$ 66,906.25	
11/01/27	\$ 3,315,000.00	\$ -	\$ 65,471.88	\$ 217,378.13
05/01/28	\$ 3,315,000.00	\$ 85,000.00	\$ 65,471.88	
11/01/28	\$ 3,230,000.00	\$ -	\$ 64,037.50	\$ 214,509.38
05/01/29	\$ 3,230,000.00	\$ 90,000.00	\$ 64,037.50	
11/01/29	\$ 3,140,000.00	\$ -	\$ 62,518.75	\$ 216,556.25
05/01/30	\$ 3,140,000.00	\$ 90,000.00	\$ 62,518.75	
11/01/30	\$ 3,050,000.00	\$ -	\$ 61,000.00	\$ 213,518.75
05/01/31	\$ 3,050,000.00	\$ 95,000.00	\$ 61,000.00	
11/01/31	\$ 2,955,000.00	\$ -	\$ 59,100.00	\$ 215,100.00
05/01/32	\$ 2,955,000.00	\$ 100,000.00	\$ 59,100.00	
11/01/32	\$ 2,855,000.00	\$ -	\$ 57,100.00	\$ 216,200.00
05/01/33	\$ 2,855,000.00	\$ 105,000.00	\$ 57,100.00	
11/01/33	\$ 2,750,000.00	\$ -	\$ 55,000.00	\$ 217,100.00
05/01/34	\$ 2,750,000.00	\$ 105,000.00	\$ 55,000.00	
11/01/34	\$ 2,645,000.00	\$ -	\$ 52,900.00	\$ 212,900.00
05/01/35	\$ 2,645,000.00	\$ 110,000.00	\$ 52,900.00	
11/01/35	\$ 2,535,000.00	\$ -	\$ 50,700.00	\$ 213,600.00

Astonia
Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/36	\$ 2,535,000.00	\$ 115,000.00	\$ 50,700.00	
11/01/36	\$ 2,420,000.00	\$ -	\$ 48,400.00	\$ 214,100.00
05/01/37	\$ 2,420,000.00	\$ 120,000.00	\$ 48,400.00	
11/01/37	\$ 2,300,000.00	\$ -	\$ 46,000.00	\$ 214,400.00
05/01/38	\$ 2,300,000.00	\$ 125,000.00	\$ 46,000.00	
11/01/38	\$ 2,175,000.00	\$ -	\$ 43,500.00	\$ 214,500.00
05/01/39	\$ 2,175,000.00	\$ 130,000.00	\$ 43,500.00	
11/01/39	\$ 2,045,000.00	\$ -	\$ 40,900.00	\$ 214,400.00
05/01/40	\$ 2,045,000.00	\$ 135,000.00	\$ 40,900.00	
11/01/40	\$ 1,910,000.00	\$ -	\$ 38,200.00	\$ 214,100.00
05/01/41	\$ 1,910,000.00	\$ 140,000.00	\$ 38,200.00	
11/01/41	\$ 1,770,000.00	\$ -	\$ 35,400.00	\$ 213,600.00
05/01/42	\$ 1,770,000.00	\$ 145,000.00	\$ 35,400.00	
11/01/42	\$ 1,625,000.00	\$ -	\$ 32,500.00	\$ 212,900.00
05/01/43	\$ 1,625,000.00	\$ 155,000.00	\$ 32,500.00	
11/01/43	\$ 1,470,000.00	\$ -	\$ 29,400.00	\$ 216,900.00
05/01/44	\$ 1,470,000.00	\$ 160,000.00	\$ 29,400.00	
11/01/44	\$ 1,310,000.00	\$ -	\$ 26,200.00	\$ 215,600.00
05/01/45	\$ 1,310,000.00	\$ 165,000.00	\$ 26,200.00	
11/01/45	\$ 1,145,000.00	\$ -	\$ 22,900.00	\$ 214,100.00
05/01/46	\$ 1,145,000.00	\$ 175,000.00	\$ 22,900.00	
11/01/46	\$ 970,000.00	\$ -	\$ 19,400.00	\$ 217,300.00
05/01/47	\$ 970,000.00	\$ 180,000.00	\$ 19,400.00	
11/01/47	\$ 790,000.00	\$ -	\$ 15,800.00	\$ 215,200.00
05/01/48	\$ 790,000.00	\$ 185,000.00	\$ 15,800.00	\$ -
11/01/48	\$ 605,000.00	\$ -	\$ 12,100.00	\$ 212,900.00
05/01/49	\$ 605,000.00	\$ 195,000.00	\$ 12,100.00	\$ -
11/01/49	\$ 410,000.00	\$ -	\$ 8,200.00	\$ 215,300.00
05/01/50	\$ 410,000.00	\$ 200,000.00	\$ 8,200.00	\$ -
11/01/50	\$ 210,000.00	\$ -	\$ 4,200.00	\$ 212,400.00
05/01/51	\$ 210,000.00	\$ 210,000.00	\$ 4,200.00	\$ 214,200.00
		\$ 3,705,000.00	\$ 2,522,743.75	\$ 6,227,743.75

Astonia

Community Development District

Proposed Budget Debt Service Fund Series 2021

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 558,040	\$ 556,892	\$ 1,148	\$ 558,040	\$ 558,500
Interest Income	\$ -	\$ 7,333	\$ 3,666	\$ 10,999	\$ -
Carry Forward Surplus	\$ 182,703	\$ 175,716	\$ -	\$ 175,716	\$ 186,435
Total Revenues	\$ 740,743	\$ 739,941	\$ 4,815	\$ 744,755	\$ 744,935
Expenses					
Interest- 11/01	\$ 176,660	\$ 176,660	\$ -	\$ 176,660	\$ 174,098
Principal - 05/01	\$ 205,000	\$ -	\$ 205,000	\$ 205,000	\$ 210,000
Interest - 05/01	\$ 176,660	\$ -	\$ 176,660	\$ 176,660	\$ 174,098
Total Expenditures	\$ 558,320	\$ 176,660	\$ 381,660	\$ 558,320	\$ 558,195
Excess Revenues/(Expenditures)	\$ 182,423	\$ 563,281	\$ (376,845)	\$ 186,435	\$ 186,740

*Carry forward less amount in Reserve funds.

Series 2021	
Interest - 11/01	<u>\$171,473</u>
Total	<u><u>\$171,473</u></u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - 40'	172.80	216	0.80	\$216,000.00	\$1,000	\$1,075
Single Family - 50'	274.00	274	1.00	\$342,500.00	\$1,250	\$1,344
Total ERU's	446.80	490		\$558,500.00		

Astoria
Community Development District
Series 2021 Special Assessment Bonds Area 2
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/22	\$ 10,065,000.00	\$ -	\$ 176,660.00	\$ 353,320.00
05/01/23	\$ 10,065,000.00	\$ 205,000.00	\$ 176,660.00	
11/01/23	\$ 9,860,000.00	\$ -	\$ 174,097.50	\$ 555,757.50
05/01/24	\$ 9,860,000.00	\$ 210,000.00	\$ 174,097.50	
11/01/24	\$ 9,650,000.00	\$ -	\$ 171,472.50	\$ 555,570.00
05/01/25	\$ 9,650,000.00	\$ 215,000.00	\$ 171,472.50	
11/01/25	\$ 9,215,000.00	\$ -	\$ 168,785.00	\$ 555,257.50
05/01/26	\$ 9,215,000.00	\$ 220,000.00	\$ 168,785.00	
11/01/26	\$ 9,215,000.00	\$ -	\$ 166,035.00	\$ 554,820.00
05/01/27	\$ 9,215,000.00	\$ 225,000.00	\$ 166,035.00	
11/01/27	\$ 8,990,000.00	\$ -	\$ 162,660.00	\$ 553,695.00
05/01/28	\$ 8,990,000.00	\$ 235,000.00	\$ 162,660.00	
11/01/28	\$ 8,755,000.00	\$ -	\$ 159,135.00	\$ 556,795.00
05/01/29	\$ 8,755,000.00	\$ 240,000.00	\$ 159,135.00	
11/01/29	\$ 8,515,000.00	\$ -	\$ 155,535.00	\$ 554,670.00
05/01/30	\$ 8,515,000.00	\$ 250,000.00	\$ 155,535.00	
11/01/30	\$ 8,265,000.00	\$ -	\$ 151,785.00	\$ 557,320.00
05/01/31	\$ 8,265,000.00	\$ 255,000.00	\$ 151,785.00	
11/01/31	\$ 8,010,000.00	\$ -	\$ 147,960.00	\$ 554,745.00
05/01/32	\$ 8,010,000.00	\$ 265,000.00	\$ 147,960.00	
11/01/32	\$ 7,745,000.00	\$ -	\$ 143,720.00	\$ 556,680.00
05/01/33	\$ 7,745,000.00	\$ 275,000.00	\$ 143,720.00	
11/01/33	\$ 7,470,000.00	\$ -	\$ 139,320.00	\$ 558,040.00
05/01/34	\$ 7,470,000.00	\$ 280,000.00	\$ 139,320.00	
11/01/34	\$ 7,190,000.00	\$ -	\$ 134,840.00	\$ 554,160.00
05/01/35	\$ 7,190,000.00	\$ 290,000.00	\$ 134,840.00	
11/01/35	\$ 6,900,000.00	\$ -	\$ 130,200.00	\$ 555,040.00

Astoria
Community Development District
Series 2021 Special Assessment Bonds Area 2
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/36	\$ 6,900,000.00	\$ 300,000.00	\$ 130,200.00	
11/01/36	\$ 6,600,000.00	\$ -	\$ 125,400.00	\$ 555,600.00
05/01/37	\$ 6,600,000.00	\$ 310,000.00	\$ 125,400.00	
11/01/37	\$ 6,290,000.00	\$ -	\$ 120,440.00	\$ 555,840.00
05/01/38	\$ 6,290,000.00	\$ 320,000.00	\$ 120,440.00	
11/01/38	\$ 5,970,000.00	\$ -	\$ 115,320.00	\$ 555,760.00
05/01/39	\$ 5,970,000.00	\$ 330,000.00	\$ 115,320.00	
11/01/39	\$ 5,640,000.00	\$ -	\$ 110,040.00	\$ 555,360.00
05/01/40	\$ 5,640,000.00	\$ 340,000.00	\$ 110,040.00	
11/01/40	\$ 5,300,000.00	\$ -	\$ 104,600.00	\$ 554,640.00
05/01/41	\$ 5,300,000.00	\$ 350,000.00	\$ 104,600.00	
11/01/41	\$ 4,950,000.00	\$ -	\$ 99,000.00	\$ 553,600.00
05/01/42	\$ 4,950,000.00	\$ 365,000.00	\$ 99,000.00	
11/01/42	\$ 4,585,000.00	\$ -	\$ 91,700.00	\$ 555,700.00
05/01/43	\$ 4,585,000.00	\$ 380,000.00	\$ 91,700.00	
11/01/43	\$ 4,205,000.00	\$ -	\$ 84,100.00	\$ 555,800.00
05/01/44	\$ 4,205,000.00	\$ 395,000.00	\$ 84,100.00	
11/01/44	\$ 3,810,000.00	\$ -	\$ 76,200.00	\$ 555,300.00
05/01/45	\$ 3,810,000.00	\$ 410,000.00	\$ 76,200.00	
11/01/45	\$ 3,400,000.00	\$ -	\$ 68,000.00	\$ 554,200.00
05/01/46	\$ 3,400,000.00	\$ 430,000.00	\$ 68,000.00	
11/01/46	\$ 2,970,000.00	\$ -	\$ 59,400.00	\$ 557,400.00
05/01/47	\$ 2,970,000.00	\$ 445,000.00	\$ 59,400.00	
11/01/47	\$ 2,525,000.00	\$ -	\$ 50,500.00	\$ 554,900.00
05/01/48	\$ 2,525,000.00	\$ 465,000.00	\$ 50,500.00	\$ -
11/01/48	\$ 2,060,000.00	\$ -	\$ 41,200.00	\$ 556,700.00
05/01/49	\$ 2,060,000.00	\$ 485,000.00	\$ 41,200.00	\$ -
11/01/49	\$ 1,575,000.00	\$ -	\$ 31,500.00	\$ 557,700.00
05/01/50	\$ 1,575,000.00	\$ 505,000.00	\$ 31,500.00	\$ -
11/01/50	\$ 1,070,000.00	\$ -	\$ 21,400.00	\$ 557,900.00
05/01/51	\$ 1,070,000.00	\$ 525,000.00	\$ 21,400.00	
11/01/51	\$ 545,000.00	\$ -	\$ 10,900.00	\$ 557,300.00
05/01/52	\$ 545,000.00	\$ 545,000.00	\$ 10,900.00	\$ 555,900.00
		\$ 10,065,000.00	\$ 6,783,810.00	\$ 17,025,470.00

Astonia

Community Development District

Proposed Budget Debt Service Fund Series 2021 North Parcel

Description	Adopted Budget FY2023	Actuals Thru 2/28/23	Projected Next 7 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 395,373	\$ 394,321	\$ 1,051	\$ 395,373	\$ 395,460
Interest Income	\$ -	\$ 5,546	\$ 2,773	\$ 8,319	\$ -
Carry Forward Surplus	\$ 126,336	\$ 127,687	\$ -	\$ 127,687	\$ 137,319
Total Revenues	\$ 521,709	\$ 527,554	\$ 3,824	\$ 531,379	\$ 532,779
Expenses					
Interest- 11/01	\$ 122,030	\$ 122,030	\$ -	\$ 122,030	\$ 120,155
Principal - 05/01	\$ 150,000	\$ -	\$ 150,000	\$ 150,000	\$ 155,000
Interest - 05/01	\$ 122,030	\$ -	\$ 122,030	\$ 122,030	\$ 120,155
Total Expenditures	\$ 394,060	\$ 122,030	\$ 272,030	\$ 394,060	\$ 395,310
Excess Revenues/(Expenditures)	\$ 127,649	\$ 405,524	\$ (268,206)	\$ 137,319	\$ 137,469

*Carry forward less amount in Reserve funds.

Series 2021	
Interest - 11/01	<u>\$118,218</u>
Total	<u><u>\$118,218</u></u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - 40'	111.20	139	0.80	\$144,560.00	\$1,040	\$1,118
Single Family - 50'	193.00	193	1.00	\$250,900.00	\$1,300	\$1,398
Total ERU's	304.20	332		\$395,460.00		

Astonia
Community Development District
Series 2021 Special Assessment Bonds North Parcel
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/22	\$ 7,010,000.00	\$ -	\$ 122,030.00	\$ 390,872.50
05/01/23	\$ 7,010,000.00	\$ 150,000.00	\$ 122,030.00	
11/01/23	\$ 6,860,000.00	\$ -	\$ 120,155.00	\$ 392,185.00
05/01/24	\$ 6,860,000.00	\$ 155,000.00	\$ 120,155.00	
11/01/24	\$ 6,705,000.00	\$ -	\$ 118,217.50	\$ 393,372.50
05/01/25	\$ 6,705,000.00	\$ 160,000.00	\$ 118,217.50	
11/01/25	\$ 6,380,000.00	\$ -	\$ 116,217.50	\$ 394,435.00
05/01/26	\$ 6,380,000.00	\$ 165,000.00	\$ 116,217.50	
11/01/26	\$ 6,380,000.00	\$ -	\$ 114,155.00	\$ 395,372.50
05/01/27	\$ 6,380,000.00	\$ 165,000.00	\$ 114,155.00	
11/01/27	\$ 6,215,000.00	\$ -	\$ 111,680.00	\$ 390,835.00
05/01/28	\$ 6,215,000.00	\$ 170,000.00	\$ 111,680.00	
11/01/28	\$ 6,045,000.00	\$ -	\$ 109,130.00	\$ 390,810.00
05/01/29	\$ 6,045,000.00	\$ 175,000.00	\$ 109,130.00	
11/01/29	\$ 5,870,000.00	\$ -	\$ 106,505.00	\$ 390,635.00
05/01/30	\$ 5,870,000.00	\$ 185,000.00	\$ 106,505.00	
11/01/30	\$ 5,685,000.00	\$ -	\$ 103,730.00	\$ 395,235.00
05/01/31	\$ 5,685,000.00	\$ 190,000.00	\$ 103,730.00	
11/01/31	\$ 5,495,000.00	\$ -	\$ 100,880.00	\$ 394,610.00
05/01/32	\$ 5,495,000.00	\$ 195,000.00	\$ 100,880.00	
11/01/32	\$ 5,300,000.00	\$ -	\$ 97,760.00	\$ 393,640.00
05/01/33	\$ 5,300,000.00	\$ 200,000.00	\$ 97,760.00	
11/01/33	\$ 5,100,000.00	\$ -	\$ 94,560.00	\$ 392,320.00
05/01/34	\$ 5,100,000.00	\$ 205,000.00	\$ 94,560.00	
11/01/34	\$ 4,895,000.00	\$ -	\$ 91,280.00	\$ 390,840.00
05/01/35	\$ 4,895,000.00	\$ 215,000.00	\$ 91,280.00	
11/01/35	\$ 4,680,000.00	\$ -	\$ 87,840.00	\$ 394,120.00

Astoria
Community Development District
Series 2021 Special Assessment Bonds North Parcel
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/36	\$ 4,680,000.00	\$ 220,000.00	\$ 87,840.00	
11/01/36	\$ 4,460,000.00	\$ -	\$ 84,320.00	\$ 392,160.00
05/01/37	\$ 4,460,000.00	\$ 230,000.00	\$ 84,320.00	
11/01/37	\$ 4,230,000.00	\$ -	\$ 80,640.00	\$ 394,960.00
05/01/38	\$ 4,230,000.00	\$ 235,000.00	\$ 80,640.00	
11/01/38	\$ 3,995,000.00	\$ -	\$ 76,880.00	\$ 392,520.00
05/01/39	\$ 3,995,000.00	\$ 245,000.00	\$ 76,880.00	
11/01/39	\$ 3,750,000.00	\$ -	\$ 72,960.00	\$ 394,840.00
05/01/40	\$ 3,750,000.00	\$ 250,000.00	\$ 72,960.00	
11/01/40	\$ 3,500,000.00	\$ -	\$ 68,960.00	\$ 391,920.00
05/01/41	\$ 3,500,000.00	\$ 260,000.00	\$ 68,960.00	
11/01/41	\$ 3,240,000.00	\$ -	\$ 64,800.00	\$ 393,760.00
05/01/42	\$ 3,240,000.00	\$ 270,000.00	\$ 64,800.00	
11/01/42	\$ 2,970,000.00	\$ -	\$ 59,400.00	\$ 394,200.00
05/01/43	\$ 2,970,000.00	\$ 280,000.00	\$ 59,400.00	
11/01/43	\$ 2,690,000.00	\$ -	\$ 53,800.00	\$ 393,200.00
05/01/44	\$ 2,690,000.00	\$ 290,000.00	\$ 53,800.00	
11/01/44	\$ 2,400,000.00	\$ -	\$ 48,000.00	\$ 391,800.00
05/01/45	\$ 2,400,000.00	\$ 305,000.00	\$ 48,000.00	
11/01/45	\$ 2,095,000.00	\$ -	\$ 41,900.00	\$ 394,900.00
05/01/46	\$ 2,095,000.00	\$ 315,000.00	\$ 41,900.00	
11/01/46	\$ 1,780,000.00	\$ -	\$ 35,600.00	\$ 392,500.00
05/01/47	\$ 1,780,000.00	\$ 330,000.00	\$ 35,600.00	
11/01/47	\$ 1,450,000.00	\$ -	\$ 29,000.00	\$ 394,600.00
05/01/48	\$ 1,450,000.00	\$ 340,000.00	\$ 29,000.00	\$ -
11/01/48	\$ 1,110,000.00	\$ -	\$ 22,200.00	\$ 391,200.00
05/01/49	\$ 1,110,000.00	\$ 355,000.00	\$ 22,200.00	\$ -
11/01/49	\$ 755,000.00	\$ -	\$ 15,100.00	\$ 392,300.00
05/01/50	\$ 755,000.00	\$ 370,000.00	\$ 15,100.00	\$ -
11/01/50	\$ 385,000.00	\$ -	\$ 7,700.00	\$ 392,800.00
05/01/51	\$ 385,000.00	\$ 385,000.00	\$ 7,700.00	\$ 392,700.00
		\$ 7,010,000.00	\$ 4,510,800.00	\$ 11,789,642.50

SECTION XII

RESOLUTION 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ASTONIA COMMUNITY DEVELOPMENT DISTRICT APPOINTING THE DISTRICT'S APPOINTED TREASURER, ASSISTANT TREASURER, AND SECRETARY OF THE DISTRICT AS SIGNORS ON THE DISTRICT'S LOCAL BANK ACCOUNT AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors desires to appoint the District's appointed Treasurer, Assistant Treasurer, and Secretary as signors on the District's local bank account.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ASTONIA COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The District's appointed Treasurer, Assistant Treasurer, and Secretary shall be appointed as signors on the District's local bank account.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 12th day of April 2023.

ATTEST:

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION XIII

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN AMENDED ANNUAL MEETING SCHEDULE FOR REMAINING FISCAL YEAR 2023 MEETING DATES; AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt an amended Fiscal Year 2023 annual meeting schedule for remaining meeting dates attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2023 amended annual meeting schedule for remaining dates attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of April 2023.

ATTEST:

**ASTONIA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Amended Fiscal Year 2023 Annual Meeting Schedule for Remaining Dates

Exhibit A

**BOARD OF SUPERVISORS MEETING DATES
ASTONIA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023**

The Board of Supervisors of the Astonia Community Development District will hold their remaining regular meetings for Fiscal Year 2022/2023 at 1:00 PM on the 2nd Wednesday of every month at the Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880, unless otherwise indicated, as follows:

May 10, 2023
June 14, 2023
July 12, 2023
August 9, 2023
September 13, 2023

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION XIV

SECTION C



Astonia CDD

Field Management Report



April 12th, 2023

Clayton Smith

Field Manager

GMS

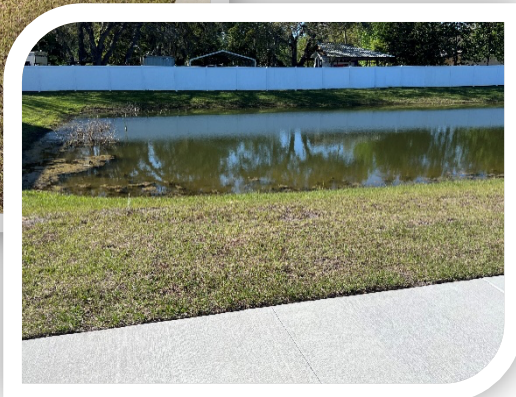
Completed

Astoria M.E.S Cleared

- ✚ 2 M.E.S were cleared of sediment build up.
- ✚ Both are now able to flow freely.
- ✚ We will monitor these for any additional build up.



Ponds Clear of Debris

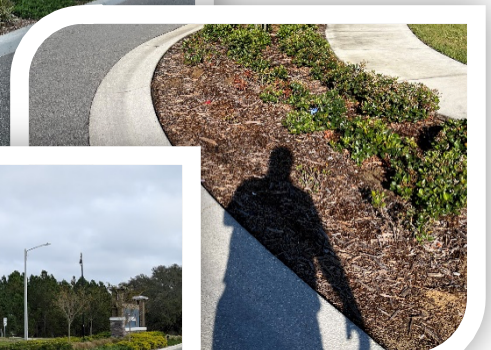


- ✚ The ponds were cleared of trash and debris that have built up from the surrounding construction.

Site Items

Landscape Review

- Overall vendor is performing well.
- We are in Springtime and should start seeing the landscaping improve.
- Some action items have been sent off to vendor.



Aquatic Maintenance Review

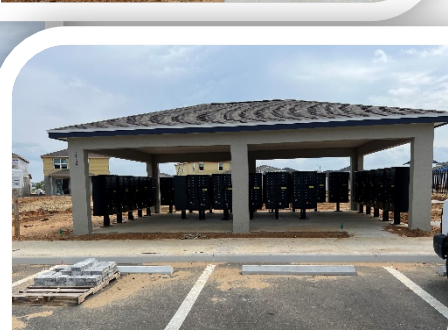
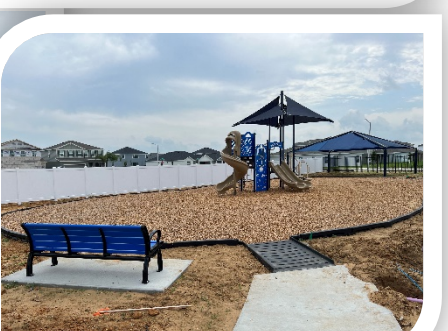
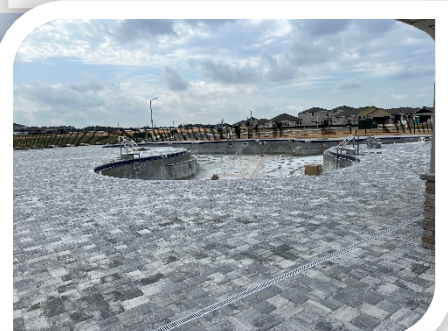


- Vendor is performing satisfactorily.
- Many of the ponds have become dry or are drying out.
- Consider options for plantings or other avenues to help enhance look and water quality in some ponds throughout the community.

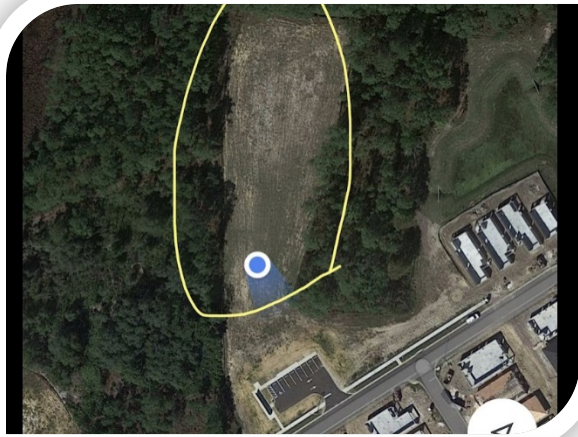
Site Items

Amenity Center Status

- Monitoring status of amenity.
- Pool and surrounding area have the fencing up and the pool has pavers laid.
- Mailboxes placed at kiosk.
- We have the parking lot and sidewalks in place.



Open Field near 804 Sydney St



- ✚ The open field near 804 Sydney St has been reviewed.
- ✚ The ground is uneven in some areas and could benefit from being rolled.
- ✚ There are open dirt areas that may need sod or seed.



Upcoming

Pond Trash Clean Up

- ✚ The high amount of construction has seen trash getting into the some of the ponds.
- ✚ We will have our crews come out to clear the pond areas again.
- ✚ This will be ongoing and periodic during the construction process.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-841-5524, or by email at csmith@gmscfl.com. Thank you.

Respectfully,
Clayton Smith

SECTION D

SECTION 1

Astoria
Community Development District

Summary of Invoices

November 01,2022 through February 28, 2023

Fund	Date	Check No.'s	Amount
General Fund			
	11/3/22	132-133	\$ 4,739.31
	11/14/22	134-137	\$ 3,606.68
	11/17/22	138-139	\$ 379.39
	11/23/22	140-141	\$ 24,313.36
	12/5/22	142-144	\$ 21,082.63
	12/15/22	145-147	\$ 13,600.78
	12/29/22	148	\$ 73.34
	1/10/23	149-155	\$ 83,736.86
	1/26/23	156-159	\$ 1,753.19
	2/6/23	160-162	\$ 10,564.70
	2/13/23	163-165	\$ 1,104,545.19
Total			\$ 1,268,395.43

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
11/03/22	00013	10/24/22	217640-S	202209	320	53800	43200		POLK CTY UTILTY 9/02-10/4	*	57.74			
		10/24/22	217642-S	202209	320	53800	43200		POLK CTY UTILTY 9/02-10/4	*	81.66			
		10/24/22	217646-S	202209	320	53800	43200		POLK CTY UTILTY 9/02-10/4	*	261.90			
		10/24/22	217650-S	202209	320	53800	43200		POLK CTY UTILTY 9/02-10/4	*	278.80			
		10/24/22	218014-S	202209	320	53800	43200		POLK CTY UTILTY 9/02-10/4	*	18.58			
												POLK COUNTY UTILITIES	698.68	000132
11/03/22	00015	10/25/22	6706938	202210	310	51300	32300		TRUSTEE FEE SERIES 2020	*	4,040.63			
												U.S. BANK	4,040.63	000133
11/14/22	00019	10/31/22	15143	202210	320	53800	47000		MONTHLY POND HERBICIDE	*	575.00			
		10/31/22	15143	202210	320	53800	47000		N. MONTHLY POND HERBICIDE	*	750.00			
												AQUATIC WEED MANAGEMENT, INC	1,325.00	000134
11/14/22	00020	11/03/22	22012-AU	202208	310	51300	31500		GEN.COUNSEL/MTHLY MEETING	*	250.00			
		11/03/22	22012-SE	202209	310	51300	31500		GEN.COUNSEL/MTHLY MEETING	*	125.00			
												HUNTER ENGINEERING, INC.	375.00	000135
11/14/22	00011	11/10/22	4722	202210	310	51300	31500		GEN.COUNSEL/MTHLY MEETING	*	994.10			
												KILINSKI / VAN WYK PLLC	994.10	000136
11/14/22	00009	10/31/22	00050144	202210	310	51300	48000		MEETING 11/1	*	912.58			
												CA FLORIDA HOLDINGS, LLC	912.58	000137
11/17/22	00020	6/30/22	21962	202211	300	20700	10100		BOND VALIDATION - FR#21	*	250.00			
												HUNTER ENGINEERING, INC.	250.00	000138
11/17/22	00010	11/01/22	7256	202211	320	53800	47300		RPLCD SPRAYS/BRKN NOZZLES	*	129.39			
												PRINCE & SONS INC.	129.39	000139
11/23/22	00001	11/01/22	56	202211	310	51300	34000		MANAGEMENT FEES - NOV 22	*	3,154.42			

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/22		56		202211	310-51300	35100	WEBSITE MANAGEMENT-NOV 22	*	100.00		
11/01/22		56		202211	310-51300	35200	INFORMATION TECH - NOV 22	*	150.00		
11/01/22		56		202211	310-51300	31300	DISSEMINATION SVCS-NOV 22	*	583.33		
11/01/22		56		202211	310-51300	51000	OFFICE SUPPLIES	*	2.71		
11/01/22		56		202211	310-51300	42000	POSTAGE	*	3.99		
11/01/22		57		202211	320-53800	34000	FIELD MANAGEMENT - NOV 22	*	625.00		
11/01/22		57		202211	320-53800	49000	STAPLES	*	13.39		
GOVERNMENTAL MANAGEMENT SERVICES-										4,632.84	000140
11/23/22	00012	10/11/22	4651963	202210	300-15500	10000	ANNUAL CDD FEE - FY23	*	12,600.46		
		10/11/22	4651964	202210	300-15500	10000	ANNUAL CDD FEE - FY23	*	7,080.06		
POLK COUNTY PROPERTY APPRAISER										19,680.52	000141
12/05/22	00019	11/28/22	15225	202211	320-53800	47000	MONTHLY POND HERBICIDE	*	575.00		
		11/28/22	15225	202211	320-53800	47000	N. MONTHLY POND HERBICIDE	*	750.00		
AQUATIC WEED MANAGEMENT, INC										1,325.00	000142
12/05/22	00021	11/22/22	8595	202211	330-57200	48200	TRASH COLLECTION SERVICE	*	100.00		
CSS CLEAN STAR SERVICES CENTRAL FL										100.00	000143
12/05/22	00010	10/01/22	7258	202210	320-53800	46200	NORTH LAWN MAINT - OCT 22	*	6,365.41		
		10/01/22	7258	202210	320-53800	46200	SOUTH LAWN MAINT - OCT 22	*	2,004.17		
		10/01/22	7258	202210	320-53800	47000	SOUTH POND MOWING- OCT 22	*	380.00		
		11/01/22	7259	202211	320-53800	46200	NORTH LAWN MAINT - NOV 22	*	6,365.41		
		11/01/22	7259	202211	320-53800	46200	SOUTH LAWN MAINT - NOV 22	*	2,004.17		
		11/01/22	7259	202211	320-53800	47000	SOUTH POND MOWING- NOV 22	*	380.00		
		11/12/22	7441	202211	320-53800	46300	RPLC SWEETGUN TREES-STORM	*	1,640.00		

ASTO ASIONIA CDD IARAUJO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/17/22		7412		202211 320-53800-47300		*	240.00		
				LATERAL LINE/HEAD CLOGGED					
12/01/22		7468		202212 320-53800-47300		*	143.40		
				RPLCD HEADS/BRKN NOZZLES					
12/01/22		7469		202212 320-53800-47300		*	135.07		
				RPRD LEAKING MAINLINE					
PRINCE & SONS INC.								19,657.63	000144
12/15/22	00001	12/01/22	60	202212 310-51300-34000		*	3,154.42		
				MANAGEMENT FEES - DEC 22					
12/01/22		60		202212 310-51300-35100		*	100.00		
				WEBSITE MANAGEMENT-DEC 22					
12/01/22		60		202212 310-51300-35200		*	150.00		
				INFORMATION TECH - DEC 22					
12/01/22		60		202212 310-51300-31300		*	583.33		
				DISSEMINATION SVCS-DEC 22					
12/01/22		60		202212 310-51300-51000		*	2.74		
				OFFICE SUPPLIES					
12/01/22		60		202212 310-51300-42000		*	12.87		
				POSTAGE					
12/01/22		61		202212 320-53800-34000		*	625.00		
				FIELD MANAGEMENT - DEC 22					
GOVERNMENTAL MANAGEMENT SERVICES-								4,628.36	000145
12/15/22	00011	12/13/22	5158	202211 310-51300-31500		*	639.50		
				GEN.COUNSEL/MTHLY MEETING					
KILINSKI / VAN WYK PLLC								639.50	000146
12/15/22	00010	12/01/22	7562	202212 320-53800-46200		*	5,948.75		
				NORTH LAWN MAINT - DEC 22					
12/01/22		7562		202212 320-53800-46200		*	2,004.17		
				SOUTH LAWN MAINT - DEC 22					
12/01/22		7562		202212 320-53800-47000		*	380.00		
				SOUTH POND MOWING- DEC 22					
PRINCE & SONS INC.								8,332.92	000147
12/29/22	00001	9/23/22	50	202208 320-53800-49000		*	73.34		
				GEN MTHLY MAINT MATERIALS					
GOVERNMENTAL MANAGEMENT SERVICES-								73.34	000148
1/10/23	00019	12/20/22	15365	202212 320-53800-47000		*	575.00		
				MONTHLY POND HERBICIDE					
12/20/22		15365		202212 320-53800-47000		*	750.00		
				N. MONTHLY POND HERBICIDE					
AQUATIC WEED MANAGEMENT, INC								1,325.00	000149

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/10/23	00018	1/10/23	01102023	202301	300	20700	10000		TXFER OF TAX RCPTS-S20	*	12,564.97		
1/10/23		1/10/23	01102023	202301	300	20700	10000		TXF OF TAX RCPTS-S21 AA2	*	32,208.09		
1/10/23		1/10/23	01102023	202301	300	20700	10000		TXF OF TAX RCPTS-S21 N.	*	22,805.75		
ASTONIA CDD/US BANK											67,578.81	000150	
1/10/23	00021	12/22/22	8824	202212	330	57200	48200		TRASH COLLECTION SERVICE	*	100.00		
CSS CLEAN STAR SERVICES CENTRAL FL											100.00	000151	
1/10/23	00001	1/01/23	62	202301	310	51300	34000		MANAGEMENT FEES - JAN 23	*	3,154.42		
1/10/23		1/01/23	62	202301	310	51300	35100		WEBSITE MANAGEMENT-JAN 23	*	100.00		
1/10/23		1/01/23	62	202301	310	51300	35200		INFORMATION TECH - JAN 23	*	150.00		
1/10/23		1/01/23	62	202301	310	51300	31300		DISSEMINATION SVCS-JAN 23	*	583.33		
1/10/23		1/01/23	62	202301	310	51300	51000		OFFICE SUPPLIES	*	.18		
1/10/23		1/01/23	62	202301	310	51300	42000		POSTAGE	*	3.42		
1/10/23		1/01/23	63	202301	320	53800	34000		FIELD MANAGEMENT - JAN 23	*	625.00		
GOVERNMENTAL MANAGEMENT SERVICES-											4,616.35	000152	
1/10/23	00022	1/02/23	01022023	202301	310	51300	42000		MAILING TAX NOTICES	*	291.61		
JOE G. TEDDER, TAX COLLECTOR											291.61	000153	
1/10/23	00009	12/31/22	00051774	202212	310	51300	48000		NOT OF RULE DEVELOPMENT	*	277.82		
1/10/23		12/31/22	00051774	202212	310	51300	48000		NOT OF RULEMAKING	*	641.86		
CA FLORIDA HOLDINGS, LLC											919.68	000154	
1/10/23	00010	1/01/23	7666	202301	320	53800	46200		NORTH LAWN MAINT - JAN 23	*	6,365.41		
1/10/23		1/01/23	7666	202301	320	53800	46200		SOUTH LAWN MAINT - JAN 23	*	2,004.17		
1/10/23		1/01/23	7666	202301	320	53800	47000		SOUTH POND MOWING- JAN 23	*	380.00		
1/05/23		1/05/23	7769	202301	320	53800	47300		RPLCD SPRAYS/BRKN NOZZLES	*	155.83		
PRINCE & SONS INC.											8,905.41	000155	
ASTO ASIONIA CDD IARAUJO													

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/26/23	00018	1/24/23 01242023	202301 300-20700-10000	TRANSFER EXCESS REVENUE ASTONIA CDD/US BANK	*	455.72	455.72 000156
1/26/23	00020	1/18/23 22042	202211 310-51300-31500	GEN.COUNSEL/MTHLY MEETING HUNTER ENGINEERING, INC.	*	250.00	250.00 000157
1/26/23	00011	1/13/23 5531	202212 310-51300-31500	SHIPPING	*	15.38	
		1/18/23 5483	202205 310-51300-31500	GEN.COUNSEL/MTHLY MEETING KILINSKI / VAN WYK PLLC	*	777.50	792.88 000158
1/26/23	00010	1/24/23 01242023	202301 300-20700-10300	OVERPAYMENT CHK#23262 PRINCE & SONS INC.	*	254.59	254.59 000159
2/06/23	00019	1/31/23 15532	202301 320-53800-47000	MONTHLY POND HERBICIDE	*	575.00	
		1/31/23 15532	202301 320-53800-47000	N. MONTHLY POND HERBICIDE AQUATIC WEED MANAGEMENT, INC	*	750.00	1,325.00 000160
2/06/23	00021	1/27/23 9032	202301 330-57200-48200	TRASH COLLECTION SERVICE CSS CLEAN STAR SERVICES CENTRAL FL	*	100.00	100.00 000161
2/06/23	00010	2/01/23 7968	202302 320-53800-46200	NORTH LAWN MAINT - FEB 23	*	6,365.41	
		2/01/23 7968	202302 320-53800-46200	SOUTH LAWN MAINT - FEB 23	*	2,004.17	
		2/01/23 7968	202302 320-53800-47000	SOUTH POND MOWING- FEB 23	*	380.00	
		2/01/23 8040	202302 320-53800-47300	RPLCD HEADS/BRKN NOZZLES PRINCE & SONS INC.	*	390.12	9,139.70 000162
2/13/23	00018	2/12/23 02122023	202302 300-20700-10000	TXFER OF TAX RCPTS-S20	*	204,486.17	
		2/12/23 02122023	202302 300-20700-10000	TXF OF TAX RCPTS-S21 AA2	*	524,163.85	
		2/12/23 02122023	202302 300-20700-10000	TXF OF TAX RCPTS-S21 N. ASTONIA CDD/US BANK	*	371,147.43	1,099,797.45 000163

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
2/13/23	00001	2/01/23	65 202302 310-51300-34000	MANAGEMENT FEES - FEB 23	*	3,154.42	
		2/01/23	65 202302 310-51300-35100	WEBSITE MANAGEMENT-FEB 23	*	100.00	
		2/01/23	65 202302 310-51300-35200	INFORMATION TECH - FEB 23	*	150.00	
		2/01/23	65 202302 310-51300-31300	DISSEMINATION SVCS-FEB 23	*	583.33	
		2/01/23	65 202302 310-51300-51000	OFFICE SUPPLIES	*	2.86	
		2/01/23	65 202302 310-51300-42000	POSTAGE	*	7.13	
		2/01/23	66 202302 320-53800-34000	FIELD MANAGEMENT - FEB 23	*	625.00	
							4,622.74 000164

2/13/23	00020	1/31/23	22056 202301 310-51300-31500	GEN.COUNSEL/MTHLY MEETING	*	125.00	
							125.00 000165

						TOTAL FOR BANK A	1,268,395.43
						TOTAL FOR REGISTER	1,268,395.43

SECTION 2

Astonia
Community Development District

Unaudited Financial Reporting
February 28, 2023



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13	<hr/> <u>Long Term Debt Schedule</u>

Astoria
Community Development District
Combined Balance Sheet
February 28, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
Operating Account	\$ 628,720	\$ -	\$ -	\$ 628,720
Investments:				
<u>Series 2020</u>				
Reserve	\$ -	\$ 217,378	\$ -	\$ 217,378
Revenue	\$ -	\$ 218,030	\$ -	\$ 218,030
Prepayment	\$ -	\$ 202	\$ -	\$ 202
Construction	\$ -	\$ -	\$ 3,167	\$ 3,167
<u>Series 2021 A2</u>				
Reserve	\$ -	\$ 558,040	\$ -	\$ 558,040
Revenue	\$ -	\$ 562,761	\$ -	\$ 562,761
Construction	\$ -	\$ -	\$ 412	\$ 412
<u>Series 2021 North Parcel</u>				
Reserve	\$ -	\$ 395,373	\$ -	\$ 395,373
Revenue	\$ -	\$ 405,156	\$ -	\$ 405,156
Construction	\$ -	\$ -	\$ 3	\$ 3
Due From General Fund	\$ -	\$ 1,091	\$ -	\$ 1,091
Total Assets	\$ 628,720	\$ 2,358,030	\$ 3,582	\$ 2,990,333
Liabilities:				
Accounts Payable	\$ 2,756	\$ -	\$ -	\$ 2,756
Retainage Payable	\$ -	\$ -	\$ 362,492	\$ 362,492
Due To Debt Service	\$ 1,091	\$ -	\$ -	\$ 1,091
Total Liabilities	\$ 3,846	\$ -	\$ 362,492	\$ 366,338
Fund Balances:				
Restricted for:				
Debt Service	\$ -	\$ 2,358,030	\$ -	\$ 2,358,030
Capital Projects	\$ -	\$ -	\$ (358,910)	\$ (358,910)
Assigned for:				
Unassigned	\$ 624,874	\$ -	\$ -	\$ 624,874
Total Fund Balances	\$ 624,874	\$ 2,358,030	\$ (358,910)	\$ 2,623,995
Total Liabilities & Fund Balance	\$ 628,720	\$ 2,358,030	\$ 3,582	\$ 2,990,333

Astonia
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues				
Assesments - Tax Roll	\$ 658,449	\$ 656,549	\$ 656,549	\$ -
Assesments - Lots Closing	\$ -	\$ -	\$ 389	\$ 389
Developer Contributions	\$ 43,576	\$ 25,000	\$ 25,000	\$ -
Total Revenues	\$ 702,025	\$ 681,549	\$ 681,938	\$ 389
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
Engineering	\$ 15,000	\$ 6,250	\$ -	\$ 6,250
Attorney	\$ 25,000	\$ 10,417	\$ 3,217	\$ 7,199
Annual Audit	\$ 5,500	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 7,000	\$ 2,917	\$ 2,917	\$ 0
Trustee Fees	\$ 7,000	\$ 4,041	\$ 4,041	\$ -
Management Fees	\$ 37,853	\$ 15,772	\$ 15,772	\$ (0)
Information Technology	\$ 1,800	\$ 750	\$ 750	\$ -
Website Administration	\$ 1,200	\$ 500	\$ 500	\$ -
Telephone	\$ 100	\$ 42	\$ -	\$ 42
Postage & Delivery	\$ 500	\$ 208	\$ 371	\$ (163)
Insurance	\$ 5,822	\$ 5,822	\$ 5,563	\$ 259
Printing & Binding	\$ 500	\$ 208	\$ -	\$ 208
Legal Advertising	\$ 9,000	\$ 3,750	\$ 1,832	\$ 1,918
Contingency	\$ 2,200	\$ 917	\$ 206	\$ 711
Office Supplies	\$ 350	\$ 146	\$ 11	\$ 134
Travel Per Diem	\$ 660	\$ 275	\$ -	\$ 275
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 137,560	\$ 62,189	\$ 40,355	\$ 21,834

Astonia
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<i>Operations & Maintenance</i>				
<i>Field Expenditures</i>				
Property Insurance	\$ 10,000	\$ 10,000	\$ 1,956	\$ 8,044
Field Management	\$ 15,750	\$ 6,563	\$ 3,125	\$ 3,438
Landscape Maintenance	\$ 175,000	\$ 72,917	\$ 41,431	\$ 31,485
Landscape Replacement	\$ 35,000	\$ 14,583	\$ 1,640	\$ 12,943
Lake Maintenance	\$ 20,000	\$ 8,333	\$ 9,850	\$ (1,517)
Streetlights	\$ 20,500	\$ 8,542	\$ 6,701	\$ 1,841
Electric	\$ 8,000	\$ 3,333	\$ -	\$ 3,333
Water & Sewer	\$ 90,000	\$ 37,500	\$ 2,368	\$ 35,132
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,042	\$ -	\$ 1,042
Irrigation Repairs	\$ 15,000	\$ 6,250	\$ 1,911	\$ 4,339
General Repairs & Maintenance	\$ 17,000	\$ 7,083	\$ -	\$ 7,083
Contingency	\$ 10,000	\$ 4,167	\$ 13	\$ 4,153
Subtotal Field Expenditures	\$ 418,750	\$ 180,313	\$ 68,995	\$ 111,317
<i>Amenity Expenses</i>				
Amenity - Electric	\$ 15,000	\$ 6,250	\$ -	\$ 6,250
Amenity - Water	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
Internet	\$ 3,000	\$ 1,250	\$ -	\$ 1,250
Pest Control	\$ 720	\$ 300	\$ -	\$ 300
Janitorial Service	\$ 7,400	\$ 3,083	\$ 500	\$ 2,583
Security Services	\$ 30,000	\$ 12,500	\$ -	\$ 12,500
Pool Maintenance	\$ 20,200	\$ 8,417	\$ -	\$ 8,417
Amenity Repairs & Maintenance	\$ 15,000	\$ 6,250	\$ -	\$ 6,250
Amenity Access Management	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Contingency	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
Subtotal Amenity Expenditures	\$ 116,320	\$ 48,467	\$ 500	\$ 47,967
Total Expenditures	\$ 672,630	\$ 290,968	\$ 109,850	\$ 181,118
Excess (Deficiency) of Revenues over Expenditures	\$ 29,395		\$ 572,088	
<i>Other Financing Sources/(Uses)</i>				
Transfer In/(Out) - Capital Reserves	\$ (29,395)	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ (29,395)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 572,088	
Fund Balance - Beginning	\$ -		\$ 52,786	
Fund Balance - Ending	\$ -		\$ 624,874	

Astonia

Community Development District

Debt Service Fund - Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/23	Thru 02/28/23	Variance
Revenues				
Assessments - Tax Roll	\$ 217,578	\$ 217,254	\$ 217,254	\$ -
Interest	\$ -	\$ -	\$ 3,038	\$ 3,038
Total Revenues	\$ 217,578	\$ 217,254	\$ 220,291	\$ 3,038
Expenditures:				
Interest Payment - 11/01	\$ 71,450	\$ 71,450	\$ 71,450	\$ -
Special Call - 11/01	\$ -	\$ -	\$ 5,000	\$ (5,000)
Principal - 05/01	\$ 75,000	\$ -	\$ -	\$ -
Interest Payment - 05/01	\$ 71,450	\$ -	\$ -	\$ -
Total Expenditures	\$ 217,900	\$ 71,450	\$ 76,450	\$ (5,000)
Excess (Deficiency) of Revenues over Expenditures	\$ (322)	\$ 145,804	\$ 143,841	\$ 8,038
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (2,734)	\$ (2,734)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (2,734)	\$ (2,734)
Net Change in Fund Balance	\$ (322)		\$ 141,108	
Fund Balance - Beginning	\$ 75,778		\$ 294,706	
Fund Balance - Ending	\$ 75,457		\$ 435,813	

Astonia
Community Development District
Debt Service Fund - Series 2021 A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues:				
Assessments - Direct	\$ 558,040	\$ 556,892	\$ 556,892	\$ -
Interest	\$ -	\$ -	\$ 7,333	\$ 7,333
Total Revenues	\$ 558,040	\$ 556,892	\$ 564,225	\$ 7,333
Expenditures:				
Interest Payment - 11/1	\$ 176,660	\$ 176,660	\$ 176,660	\$ -
Principal Payment - 05/01	\$ 205,000	\$ -	\$ -	\$ -
Interest Payment - 05/01	\$ 176,660	\$ -	\$ -	\$ -
Total Expenditures	\$ 558,320	\$ 176,660	\$ 176,660	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (280)		\$ 387,565	
Fund Balance - Beginning	\$ 182,703		\$ 733,756	
Fund Balance - Ending	\$ 182,423		\$ 1,121,321	

Astonia
Community Development District
Debt Service Fund - Series 2021 North Parcel
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues:				
Assessments	\$ 395,373	\$ 394,321	\$ 394,321	\$ -
Interest	\$ -	\$ -	\$ 5,546	\$ 5,546
Total Revenues	\$ 395,373	\$ 394,321	\$ 399,867	\$ 5,546
Expenditures:				
Interest Payment - 11/1	\$ 122,030	\$ 122,030	\$ 122,030	\$ -
Principal - 05/01	\$ 150,000	\$ -	\$ -	\$ -
Interest Payment - 05/1	\$ 122,030	\$ -	\$ -	\$ -
Total Expenditures	\$ 394,060	\$ 122,030	\$ 122,030	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,313	\$ 272,291	\$ 277,837	\$ 5,546
Fund Balance - Beginning	\$ 126,336		\$ 523,059	
Fund Balance - Ending	\$ 127,649		\$ 800,897	

Astoria
Community Development District
Capital Projects Fund - Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 20	\$ 20
Developer Contributions	\$ -	\$ -	\$ 250	\$ 250
Total Revenues	\$ -	\$ -	\$ 270	\$ 270
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 478	\$ (478)
Total Expenditures	\$ -	\$ -	\$ 478	\$ (478)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (208)	\$ 748
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 2,734	\$ 2,734
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 2,734	\$ 2,734
Net Change in Fund Balance	\$ -	\$ -	\$ 2,526	
Fund Balance - Beginning	\$ -		\$ (175,646)	
Fund Balance - Ending	\$ -		\$ (173,120)	

Astonia
Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 1,667	\$ 1,667
Total Revenues	\$ -	\$ -	\$ 1,667	\$ 1,667
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 190,731	\$ (190,731)
Total Expenditures	\$ -	\$ -	\$ 190,731	\$ (190,731)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (189,063)	
Fund Balance - Beginning	\$ -		\$ 127,538	
Fund Balance - Ending	\$ -		\$ (61,525)	

Astoria
Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 0	\$ 0
Total Revenues	\$ -	\$ -	\$ 0	\$ 0
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 0	
Fund Balance - Beginning	\$ -		\$ (124,264)	
Fund Balance - Ending	\$ -		\$ (124,264)	

Astoria
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessment - Tax Roll	\$ -	\$ 45,052	\$ 596,637	\$ 14,248	\$ 613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 656,549
Assessment - Lot Closings	\$ 389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389
Developer Contributions	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Total Revenues	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 681,938
Expenditures:													
Administrative													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 994	\$ 890	\$ 15	\$ 1,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,217
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,917
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,772
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 52	\$ 4	\$ 13	\$ 295	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371
Insurance	\$ 5,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,563
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 913	\$ -	\$ 920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,832
Contingency	\$ 39	\$ 39	\$ 39	\$ 51	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206
Office Supplies	\$ 3	\$ 3	\$ 3	\$ 0	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11
Boundary Amendment Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 20,767	\$ 4,923	\$ 4,977	\$ 5,652	\$ 4,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,355

Astoria
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<i>Operations & Maintenance</i>													
<i>Field Services</i>													
Property Insurance	\$ 1,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,956
Field Management	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125
Landscape Maintenance	\$ 8,370	\$ 8,370	\$ 7,953	\$ 8,370	\$ 8,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,431
Landscape Replacement	\$ -	\$ 1,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,640
Lake Maintenance	\$ 3,030	\$ 1,705	\$ 1,705	\$ 1,705	\$ 1,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,850
Streetlights	\$ 896	\$ 1,111	\$ 3,209	\$ 718	\$ 767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,701
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ 534	\$ 76	\$ 896	\$ 541	\$ 321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,368
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 580	\$ 369	\$ 278	\$ 156	\$ 527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,911
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Subtotal Field Expenses	\$ 15,990	\$ 13,910	\$ 14,666	\$ 12,114	\$ 12,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,995
<i>Amenity Expenses</i>													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Janitorial Service	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Amenity Expenses	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Total Expenditures	\$ 36,857	\$ 18,932	\$ 19,743	\$ 17,867	\$ 16,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,850
Excess Revenues (Expenditures)	\$ (11,857)	\$ (18,932)	\$ (19,743)	\$ (17,867)	\$ (16,452)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 572,088

Astoria
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

	Net	\$ 658,445.54	\$ 217,881.34	\$ 558,500.00	\$ 395,460.00	\$ 1,830,286.88
	Gross	\$ 708,005.96	\$ 234,281.01	\$ 600,537.63	\$ 425,225.81	\$ 1,968,050.41

TOTAL ASSESSMENT LEVY

ASSESSED THROUGH COUNTY

DATE	DESCRIPTION	GROSS AMT	COMMISSIONS	DISC/PENALTY	INTEREST	Property Appraiser	NET RECEIPTS	35.97%	11.90%	30.51%	21.61%	100.00%
								O&M Portion	S2020 DSF Portion	S2021 AA2 DSF Portion	S2021 North DSF Portion	Total
11/16/22	10/01/22-10/31/22	\$1,948.92	(37.42)	(77.97)	\$0.00	\$0.00	\$1,833.53	\$659.61	\$218.27	\$559.49	\$396.16	\$1,833.53
11/21/22	11/01/22-11/06/22	\$9,581.18	(183.96)	(383.31)	\$0.00	\$0.00	\$9,013.91	\$3,242.75	\$1,073.03	\$2,750.54	\$1,947.59	\$9,013.91
11/25/22	10/01/21-09/30/22	\$0.00	0.00	\$0.00	\$24.94	\$0.00	\$24.94	\$8.97	\$2.97	\$7.61	\$5.39	\$24.94
11/25/22	11/07/22-11/13/22	\$121,554.37	(2,333.85)	(\$4,861.74)	\$0.00	\$0.00	\$114,358.78	\$41,140.56	\$13,613.52	\$34,895.83	\$24,708.87	\$114,358.78
Inv#4651963	Property Appraiser Fee	\$0.00	0.00	0.00	\$0.00	(\$12,600.46)	(\$12,600.46)	(\$4,533.01)	(\$1,499.99)	(\$3,844.95)	(\$2,722.51)	(\$12,600.46)
Inv#4651964	Property Appraiser Fee	\$0.00	0.00	0.00	\$0.00	(\$7,080.06)	(\$7,080.06)	(\$2,547.05)	(\$842.83)	(\$2,160.43)	(\$1,529.75)	(\$7,080.06)
12/12/22	11/14/22-11/23/22	\$890,391.10	(17,095.56)	(\$35,613.23)	\$0.00	\$0.00	\$837,682.31	\$301,356.14	\$99,719.53	\$255,613.24	\$180,993.40	\$837,682.31
12/21/22	11/24/22-11/30/22	\$865,423.30	(16,616.16)	(\$34,615.22)	\$0.00	\$0.00	\$814,191.92	\$292,905.47	\$96,923.18	\$248,445.31	\$175,917.96	\$814,191.92
12/23/22	12/01/22-12/15/22	\$27,687.53	(536.38)	(\$868.71)	\$0.00	\$0.00	\$26,282.44	\$9,455.11	\$3,128.72	\$8,019.91	\$5,678.70	\$26,282.44
01/13/23	12/16/22-12/31/22	\$42,055.19	(808.28)	(\$1,641.30)	\$0.00	\$0.00	\$39,605.61	\$14,248.11	\$4,714.74	\$12,085.39	\$8,557.37	\$39,605.61
02/16/23	01/01/23-01/31/23	\$1,773.72	(34.77)	(\$35.46)	\$0.00	\$0.00	\$1,703.49	\$612.83	\$202.79	\$519.81	\$368.06	\$1,703.49
TOTAL		\$1,960,415.31	(\$37,646.38)	(\$78,096.94)	\$24.94		\$1,825,016.41	\$656,549.49	\$217,253.93	\$556,891.75	\$394,321.24	\$1,825,016.41

99.61%	Gross Percent Collected
\$ 5,270.47	Balance Remaining to Collect

Astoria
Community Development District
Long Term Debt Report

SERIES 2020, SPECIAL ASSESSMENT BONDS	
INTEREST RATES:	2.750%, 3.375%, 4.000%
MATURITY DATE:	5/1/2051
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$217,378
RESERVE FUND BALANCE	\$217,378
BONDS OUTSTANDING - 3/17/21	\$3,830,000
SPECIAL CALL - 02/01/22	(\$40,000)
PRINCIPAL PAYMENT - 05/01/22	(\$70,000)
SPECIAL CALL - 05/01/22	(\$10,000)
SPECIAL CALL - 11/01/22	(\$5,000)
CURRENT BONDS OUTSTANDING	\$3,705,000

SERIES 2021, AREA 2 SPECIAL ASSESSMENT BONDS	
INTEREST RATES:	2.50%, 3.20%, 3.75%, 4.00%
MATURITY DATE:	5/1/2051
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$558,040
RESERVE FUND BALANCE	\$558,040
BONDS OUTSTANDING - 7/20/21	\$10,065,000
CURRENT BONDS OUTSTANDING	\$10,065,000

SERIES 2021, NORTH PARCEL SPECIAL ASSESSMENT BONDS	
INTEREST RATES:	2.50%, 3.20%, 3.75%, 4.00%
MATURITY DATE:	5/1/2052
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$395,373
RESERVE FUND BALANCE	\$395,373
BONDS OUTSTANDING - 7/20/21	\$7,155,000
PRINCIPAL PAYMENT - 05/01/22	(\$145,000)
CURRENT BONDS OUTSTANDING	\$7,155,000