

*Astoria*  
*Community Development District*

*Meeting Agenda*

*October 11, 2023*

# AGENDA

# *Astoria*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

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

October 4, 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, October 11, 2023, at 1:00 PM at the Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

**Zoom Video Join Link:** <https://us06web.zoom.us/j/81658640015>

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

**Meeting ID:** 816 5864 0015

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the July 12, 2023 Board of Supervisors Meeting
4. Presentation and Approval of Preliminary Supplemental Assessment Methodology for Assessment Area Four dated October 11, 2023
5. Consideration of Resolution 2024-01 Delegation Resolution for Series 2023 (Assessment Area Four Project) Bonds
6. Consideration of Series 2023 Assessment Area Four Project Developer Agreements
  - A. True-Up Agreement
  - B. Completion Agreement
  - C. Acquisition Agreement
  - D. Collateral Assignment Agreement
  - E. Declaration of Consent
  - F. Notice of Special Assessments
  - G. Consideration of Resolution 2024-02 Delegated Supplemental Assessment Resolution for Series 2023 (Assessment Area Four Project) Bonds

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<sup>1</sup> Comments will be limited to three (3) minutes

7. Consideration of Proposal from AMTEC for Arbitrage Rebate Services for: Series 2020 (Assessment Area One Project) Bonds, Series 2021 (Assessment Area Two Project) Bonds, Series 2021 (North Parcel Assessment Area Project) Bonds, and Series 2023 (Assessment Area Three Project) Bonds
8. Consideration of Arbitrage Rebate Reports from AMTEC for:
  - A. Series 2020 (Assessment Area One Project) Bonds
  - B. Series 2021 (Assessment Area Two Project) Bonds
  - C. Series 2021 (North Parcel Assessment Area Project) Bonds
9. Consideration of Resolution 2024-03 Setting a Public Hearing on District Parking and Towing Policies
10. Consideration of Engagement Letter for Fiscal Year 2023 Audit Services with Grau & Associates
11. Consideration of Letter for Underwriter Services from FMS Bonds for Series 2023 Bonds
12. Consideration of Proposal from Securitas for District Security Services (**CLOSED SESSION DISCUSSION AVAILABLE—if needed**)
13. Consideration of Assignment of Contractor Agreement for Pine Tree Trail Master Infrastructure Project—**ADDED**
14. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager’s Report
    - i. Consideration of Landscape Items from Prince & Sons, Inc.
      - a) Contract Addendum for Phases 2 & 3
      - b) Sod Installation along Pond Bank Near 877 Daring Drive
      - c) Grading and Sodding Open Space Near 884 Daring Drive
    - ii. Consideration of Proposal for Aquatic Maintenance for Phase 3 Pond from Aquatic Weed Management
    - iii. Consideration of Proposals for Pest Control Services at Amenity
      - a) All American Lawn
      - b) Massey Services
    - iv. Consideration of Proposal for Amenity Security Cameras from Current Demands
    - v. Consideration of Proposal for Road Repair from D&C Parking Lot Maintenance to Fix Pothole on James Paul Road
    - vi. Consideration of GMS Proposals for:
      - a) District Signage—Street Name Signs at Roundabouts
      - b) District Signage—“Do Not Enter” Signs
  - D. District Manager’s Report
    - i. Check Register
    - ii. Balance Sheet & Income Statement
15. Other Business
16. Supervisors Requests and Audience Comments
17. Adjournment

# 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, **July 12, 2023** at 1:06 p.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Brent Elliott	Chairman
Halsey Carson	Vice Chairperson
Karen Ritchie	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Lauren Gentry	District Counsel, KVW Law
Bryan Hunter <i>by Zoom</i>	District Engineer, Hunter Engineering
Clayton Smith <i>by Zoom</i>	Field Manager, GMS
Allen Bailey	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 May 10, 2023  
Board of Supervisors Meeting**

Ms. Burns presented the minutes from the May 10, 2023 Board of Supervisors Meeting. Ms. Burns asked for any questions, comments, or corrections to the minutes. The Board had no changes to the minutes.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Minutes of the May 10, 2023 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-12 Ratifying Series 2023 Assessment Area Three Project Bonds**

Ms. Burns presented Resolution 2023-12 to the Board. She stated that the District issued bonds on May 23<sup>rd</sup> and this resolution ratified, confirmed, and approved all the actions taken by District officers and staff in coordination of the closing of the Assessment Area Three bonds. She stated that she would be happy to answer any questions. Hearing none,

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2023-12 Ratifying the Series 2023 Assessment Area Three Project Bonds, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Second Amended and Restated Disclosure of Public Financing**

Ms. Burns stated that this has already been recorded and just needed to be ratified. She explained that this would put potential property owners on notice of the lien on the property related to the Assessment Area Three bonds.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Second Amended and Restated Disclosure of Public Financing, was ratified.

**SIXTH ORDER OF BUSINESS**

**Public Hearings**

**A. Public Hearing on the Adoption of the Fiscal Year 2023 Budget**

Ms. Burns stated that the Board approved a preliminary budget back in April. They published an ad regarding this hearing today and it has been advertised in the paper.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Opening the Public Hearing, was approved.

Ms. Burns stated that there were no members of the public present or participating via Zoom currently. The public hearing was closed.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Closing the Public Hearing, was approved.

**i. Consideration of Resolution 2023-13 Adopting the District’s Fiscal Year 2024 Budget and Appropriating Funds**

Ms. Burns stated that this resolution was included in the agenda package for review. She explained that the changes to the budget was increases to property insurance. They have additional property or improvements that the District has acquired throughout the last year. She noted that they also have seen a significant increase to property and general insurance across the Board for all Districts. She also noted that they also increased the landscape maintenance line item to account for additional phases that the District has been taking over or will be taking over in the upcoming fiscal year. She explained that they were able to dramatically lower the water and sewer line item, just based on actuals that came in for all those accounts. There were some increases to field expenses. The amenity expenses were close to the same. They did have a couple of increases.

Ms. Burns stated that the forecast was that they thought that the amenity would be opened a lot sooner in the fiscal year. The current year budget kind of accounted for closer to a full year, so that’s kind of already built into the existing budget. The increases were for janitorial service. They have increased the scope from what they thought they would do, just on experience from other Districts and what’s been needed. There was a slight increase to security and pool maintenance because of the cost of chemicals going up. The per unit assessment on all the platted lots, the 1,013 platted lots are the same. There is no increase from the current to the upcoming year, so they didn’t have to send mailed notice to residents on that since there is no increase to their assessment. The only increase is the first time O&M levy on the Chateau at Astoria and Pine Tree Trail properties. Those were not in the District previously and were added. She stated that she would be happy to answer any questions on this budget.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2023-13 Adopting the District’s Fiscal Year 2024 Budget and Appropriating Funds, was approved.



**B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments**

Ms. Burns stated that this public hearing was advertised in the paper and the mailed notice was sent to property owners within those two phases that they were seeing an increase, which would be the Chateau and Pine Tree Trail.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Opening the Public Hearing, was approved.

Ms. Burns stated that there were still no members of the public present or joining via Zoom.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Closing the Public Hearing, was approved.

**i. Consideration of Resolution 2023-14 Imposing Special Assessments and Certifying an Assessment Roll**

Ms. Burns stated that they were holding this hearing to basically approve their assessment roll based on the budget that the Board just adopted. She noted that this would levy their assessments and certify their roll. She stated that she would be happy to answer any questions.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2023-14 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-15 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024**

Ms. Burns presented Resolution 2023-15 to the Board. She stated that the schedule that was in their agenda would keep the current schedule the same to meet on the second Wednesday of each month at 1:00 p.m. at their current location.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2023-15 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024, was approved.

**EIGHTH ORDER OF BUSINESS**

**Acceptance of Fiscal Year 2022 Audit Report**

Ms. Burns stated that the audit was submitted by the June 30<sup>th</sup> deadline, and it has been transmitted to the state. She referred the Board to page 28 where there was a report to management, which summarized the report. It was a clean audit and there were no instances of non-compliance. There were no findings. She explained that it was an independent audit, so they were looking for the Board to accept this audit report.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Accepting the Fiscal Year 2022 Audit Report, was approved.

**NINTH ORDER OF BUSINESS**

**Ratification of Chateau at Astonia Acquisition Documents**

Ms. Gentry explained that these were the acquisition documents that were authorized to be completed by the Board at a prior meeting. They were completed in connection with their issuance of the Series 2023 bonds in order to convey the Chateau infrastructure to the CDD and allow that amount to be reimbursed. These are presented for ratification since they have already been signed. She stated that she would be happy to answer any questions that they have.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Chateau at Astonia Acquisition Documents, was ratified.

**TENTH ORDER OF BUSINESS**

**Ratification of Easement Agreement for Lot 119 Retaining Wall**

Ms. Gentry stated that this was pertaining to two lots, Lot 119 and Lot 120, within Astonia Phase 2 and Phase 3 plat. She stated that her understanding was that there would be a retaining wall constructed behind those two lots and a portion of the retaining wall, which is indicated in red on the diagram in the agenda, would be on CDD property. She explained that she had spoken to Mr. Andrade, and he said the plan was to have the CDD take ownership and maintenance of that wall once it's constructed. She noted that they were still finalizing the details on that to work everything out, but they wanted to get authorization from the Board because if that wall is constructed on the property line, the CDD would need an easement in order to access and maintain it. She noted that they would also need easement to construct the portion of the wall that is behind

CDD property. She stated that she would caveat that this was preliminary, and they were still working out the details with him. She also stated that they wanted to get the Boards thoughts. If the Board approves of it, they want to get their approval on the record so that they can drop the Easement Agreements. Ms. Burns asked if anyone had any questions on the easement. Hearing none,

On MOTION by Mr. Carson, seconded by Mr. Elliott, with all in favor, the Easement Agreement for Lot 119 and Lot 120 Retaining Wall, was ratified.
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**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Gentry stated that the legislature did adopt for the year 2024, a new requirement for CDD Supervisors of four hours of ethics training per year. She noted that was four hours total and they didn't have to do four hours for each Board that they were on. She explained that their office would be putting together some materials to help them meet that requirement. There are a lot of free webinars available on the commission on ethics website and their firm would be putting together some CDD targeted materials as well.

**B. Engineer**

Mr. Hunter stated that one project was still under construction from the civil site developments perspective Chateau. The contractors are essentially done with most of the work that they have to do. Their waiting on power so they can have a lift station start up and there will be some progress from Duke toward the end of this month. He stated that he hoped to have a productive first couple of weeks in August in terms of bringing that project into closure. He concluded his review of updates of the Engineer's Report.

**C. Field Manager's Report**

Mr. Bailey reviewed the Field Manager's Report. He stated that they had did some sign repairs. They cleared out some debris. They had some landscapers flush cut a few small stumps that were left from trees that had died. He noted that there was electric at the amenity finally. They moved forward with the internet installation there. He explained that on Phase 2 there was the roundabout and a small stretch, indicated on the map, that doesn't have mulch and the red area

didn't have sod. He just wanted the Board to be aware of that. He stated that he spoke with someone yesterday that said they were planning on putting sod in this red area soon. He also stated that on Astonia north they added some annuals to brighten up the sign so that folks would see it driving down the road. He pointed out that there was one question they had about the Brisbane sign in and Oceania and where the signs were. He explained that he had been throughout the community multiple times in the different roundabouts and none of the roundabouts had street signs. He asked for Board direction on if they wanted them to install the street sign there. After Board discussion, it was decided to pull the plan and see if the signs were on there.

Mr. Carson stated that they had the waterline break in the irrigation from D.R. Horton scrapping their lots in Phase 3, which ran up the irrigation bill at the amenity to \$6,000. They repaired the waterlines and there was a tracer wire that got damaged. They are supposed to come out and get that fixed. He stated that Ms. Burns wanted the water bill to be discussed at the meeting today to figure out how they wanted to proceed in getting that paid because it was D.R. Horton that damaged the lines and didn't say anything to anybody about it, so it was running wide open. Ms. Burns explained that the reason she wanted to bring it up was because normally they would have the attorney assess the letter which would state that they damaged the line, which caused the high-water bill, and they wanted to try and recoup some of those fees. She further explained that she didn't know if the Board had someone that they wanted to approach first before sending an attorney letter. Mr. Carson responded that D.R. Horton admitted to the damage and were getting it repaired. He stated that he could talk with John from D.R. Horton and get their thoughts and see if they agree to it and move forward with their attorneys if they need to. Ms. Gentry stated that she would be happy to help, if needed.

Mr. Bailey stated that he had a few quotes for the amenities. He explained that since he went to the amenity and saw that the pool had been finished and they were adding water to it and figuring out the equipment, they thought it might be wise to get a few quotes to finish out. He explained that they spoke with Prince & Sons to add the amenity to their service. They were going to add 14 mows, 4 fertilizations, pest control and 12 irrigation checks for a total of \$15,639. He added that this was also two months, one in May and one in November, of mulching. There is also a per palm tree fee of \$45. He stated that they also had Resort Pools quote. They gave them two options. There is a three day a week and a six day a week option. The three day a week is at \$2,500 and the six day a week is at \$3,200. He noted that the six day a week was the wise course of action

with so much building going on and the dirt flow. After Board discussion, it was decided to go with the three day a week option to start off and if they see an issue, they will bump it up to the six day a week option. Mr. Bailey also presented a quote total of \$1,100 a month and \$13,200 per year at three days a week to add two trash cans at Astonia north near the playground, four trash cans on the pool deck, one trash can within the amenities playground and to service the bathrooms. Ms. Burns added that this was within budget.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Prince & Sons Proposal, the Resort Pools Proposal for Three Days a Week and CSS's Proposal, was approved.

Ms. Gentry stated that she saw in the notes that he was doing a conveyance walk through for Phase 2. She asked what their anticipated timeline for getting that turned over to the District. She asked if it was ready now. Mr. Carson responded that it should be this week or next week. He stated that they could go ahead and schedule the walk. Ms. Gentry stated that they could go ahead and tee up acquisition documents and target the next agenda to have those on there. The Board agreed.

**D. District Manager's Report**

**i. Check Register**

Ms. Burns presented the check register to the Board and asked for approval.

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 from the Board.

**TWELFTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**THIRTEENTH ORDER OF BUSINESS**

**Supervisor's Requests and Audience  
Comments**

There being no comments, the next item followed.

**FOURTEENTH 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.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION IV

**PRELIMINARY SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA FOUR**

**FOR  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: October 11, 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 \$3,210,000 of tax exempt bonds (the “Assessment Area Four Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District, referred to as “Assessment Area Four” as more specifically described in the Supplemental Engineer’s Report for Assessment Area Four Bonds dated October 11, 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 Four of the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology Report for Assessment Area Four (the “Assessment Report”) supplements the Second Amended & Restated Master Assessment Methodology dated September 14, 2022, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Four 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 Four (herein the “Phase Six CIP”, also known as the “Assessment Area Four 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 plans to impose non ad valorem special assessments on the benefited lands within Assessment Area Four 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 Four contains approximately 30.97 acres and is currently planned for 168 residential units (herein the “Phase Six Development Program”). The proposed Phase Six 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 Six CIP will provide facilities that benefit the assessable property within Assessment Area Four of the District. The Phase Six 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 Six CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase Six CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Phase Six 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 Four 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 Four 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 Four within District and without these improvements, development of the property within Assessment Area Four the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Four within the District and outside of the District will benefit from the provision of the District's Phase Six CIP. However, these benefits will be incidental to the District's Phase Six CIP, which is designed solely to meet the needs of property within Assessment Area Four within the District. Properties outside the District boundaries and outside Assessment Area Four do not depend upon the District's Phase Six CIP.

The property owners within Assessment Area Four are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Four 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 Four of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase Six CIP that is necessary to support full development of property within Assessment Area Four will cost approximately \$6,855,200. The District's Underwriter projects that financing costs required to a portion of the Phase Six CIP, the cost of issuance of Assessment Area Four Bonds, funding of a capitalized interest account, and the funding of the debt service reserve account, will be approximately \$3,210,000. Additionally, funding required to complete the Phase Six CIP not funded with the proceeds of the Assessment Area Four Bonds is anticipated to be funded by Pine Tree Trail Property, LLC (the "Developer"). Without the Phase Six CIP, the property within Assessment Area Four would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District plans to issue approximately \$3,210,000 in Assessment Area Four Bonds to fund a portion of the District's Phase Six CIP for Assessment Area Four, fund a capitalized interest account, fund a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,210,000 in debt to the properties within Assessment Area Four benefiting from the Phase Six CIP.

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

costs relating to are outlined in Table 2. The improvements needed to support the Phase Six Development within Assessment Area Four are described in detail in the Engineer's Report and are estimated to cost \$6,855,200. 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 Six CIP and related costs is projected by the District's Underwriter to total \$3,210,000. 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 Six CIP funded by Assessment Area Four Bonds benefits all developable acres within Assessment Area Four of the District.

The assessments will be levied on an equal acreage basis to all acres within Assessment Area Four of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

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 Six Development Plan will be completed and the debt relating to the Assessment Area Four Bonds will be allocated to the planned 168 residential units within Assessment Area Four within the District, which are the beneficiaries of the Phase Six CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Six 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 Four 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 Six 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 Townhome product type has been set as the base unit and has been assigned .75 equivalent residential units (“ERU”). The Phase Six CIP for Assessment Area Four is reflected in Table 2. There may be other improvements constructed in Assessment Area Four, but not funded by the Assessment Area Four 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 Six 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 Six CIP relating to Assessment Area Four 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 Six CIP relating to the Phase Six 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 Six 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 Six CIP relating to the Phase Six 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 Four 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 Six 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 Four 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 Four 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 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 FOUR

Product Types	Assessment Area Four (Phase Six) - Units	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome	168	168	0.75	126
Total Units	168	168		126.0

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Townhome unit = .75 ERUs

\* 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 FOUR

Capital Improvement Plan ("Phase Six CIP")(1)	Assessment Area Four (Phase 6)
Offsite Improvements	\$188,000
Stormwater Management	\$1,848,000
Utilities (Water, Sewer, & Street Lighting)	\$2,016,000
Roadway	\$1,680,000
Entry Feature	\$250,000
Parks & Recreational Facilities	\$250,000
Contingency	\$623,200
Total Improvements	\$6,855,200

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated October 11, 2023

Prepared by: District Engineer

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

<b>Description</b>	<b>Amount</b>
Construction Funds	\$2,477,032
Debt Service Reserve	\$252,092
Capitalized Interest	\$216,675
Underwriters Discount	\$64,200
Cost of Issuance	\$200,000
<b>Par Amount*</b>	<b>\$3,210,000</b>

Bond Assumptions:

Average Coupon	6.25%
Amortization	30 years
Capitalized Interest	Thru 11/1/24
Debt Service Reserve	100% Max Annual D/S
Underwriters Discount	2%

\*Preliminary, subject to change

Prepared by: Governmental Management Services - Central Florida, LLC

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

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Costs Per Unit
Townhome	168	0.75	126	100%	\$ 6,855,200	\$ 40,805
Totals	168		126.00	100%	\$ 6,855,200	

\* 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 BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FOUR

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	168	\$ 6,855,200	\$ 3,210,000	\$ 19,107
Totals	168	\$ 6,855,200	\$ 3,210,000	

\* 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 FOUR**

Product Types	No. of Units *	Allocation of Par		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid in	
		Debt Per Product Type	Total Par Debt Per Unit			November - Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	168	\$ 3,209,999.80	\$ 19,107.14	\$ 252,092.40	\$ 1,500.55	\$ 1,546.96	\$ 1,613.49
Totals	168	\$ 3,209,999.80		\$ 252,092.40			

(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 FOUR

Property*	Owner	Acres	Total Par Debt Allocated Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Assessment Area Four	Pine Tree Trail Property LLC	30.97	\$ 103,648.69	\$ 3,210,000	\$ 252,092.40	\$ 271,067.10
Totals				\$ 3,210,000	\$ 252,092.40	\$ 271,067.10

(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 (%)	6.25%
Maximum Annual Debt Service	\$252,092

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

## ASSESSMENT AREA 4 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 THE TWO DESCRIBED PARCELS TOGETHER TOTALLING 30.97 ACRES, MORE OR LESS.**

## EXHIBIT 8A

### Assessment Area 4 Legal Description



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



# SECTION V

## RESOLUTION 2024-01

**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 FOUR PROJECT) (THE "ASSESSMENT AREA FOUR BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA FOUR BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL TRUST INDENTURE REGARDING THE ASSESSMENT AREA FOUR BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA FOUR BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA FOUR BONDS AND AWARDING THE SALE OF THE ASSESSMENT AREA FOUR 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 FOUR BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA FOUR BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA FOUR BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF ASSESSMENT AREA FOUR BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA FOUR 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 No. 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**, pursuant to the Master Indenture and the Fourth Supplemental Trust Indenture dated as of May 1, 2023, by and between the District and the Trustee (the "Fourth Supplemental Indenture"), the District issued its \$4,165,000 aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Three Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area Three Project (as defined in the Fourth 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**, the Board approved the Second Amended and Restated Master Assessment Methodology dated September 14, 2022, and on October 11, 2023, the Board approved the Preliminary Supplemental Assessment Methodology for Assessment Area Four, dated October 11, 2023, and each 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**, the Board approved the Astonia Community Development District Amended and Restated Engineer's Report of Capital Improvements dated April 8, 2022, and on October 11, 2023, the Board approved the Astonia Community Development District Supplemental Engineer's Report for Assessment Area Four Bonds, dated October 11, 2023 (the "Assessment Area Four Supplemental Engineer's Report"), and each 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 Four Project (as defined below); 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 6" (as described in Schedule I attached hereto) of the residential development and to provide public infrastructure for a total of 168 homesites ("Assessment Area Four") within the District's boundaries, and the District has determined to issue its Special Assessment Bonds, Series 2023 (Assessment Area Four Project) (the "Assessment Area Four 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 Four (the "Assessment Area Four Project"), as described more particularly in the Assessment Area Four Supplemental Engineer's Report, as summarized in Schedule I, attached hereto; and

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

**WHEREAS**, the Assessment Area Four Bonds will be secured by special assessments levied and imposed on assessable land within Assessment Area Four, 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 Four Bonds and submitted to the Board:

- (i) a form of Fifth Supplemental Trust Indenture regarding the Assessment Area Four Bonds, between the Trustee and the District (the "Fifth Supplemental Indenture") attached as Exhibit A hereto;
- (ii) a form of Bond Purchase Contract with respect to the Assessment Area Four 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 Four 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 Four Bonds.** In an aggregate principal amount not to exceed \$4,500,000, there are hereby authorized and directed to be issued the Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Four 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 Four Project, (b) making a deposit to the Assessment Area Four Reserve Account in an amount equal to the Assessment Area Four Reserve Requirement (each as defined in the Fifth Supplemental Indenture), (c) funding a portion of the interest coming due on the Assessment Area Four Bonds, and (e) paying certain costs of issuance in respect of the Assessment Area Four Bonds.

The Assessment Area Four 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 Four Bonds.** The District hereby determines that the Assessment Area Four 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 Four 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. Fifth Supplemental Indenture.** The District hereby approves and authorizes the execution of the Fifth 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 Fifth 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 Fifth Supplemental Indenture attached hereto.

**Section 4. Negotiated Sale.** The Assessment Area Four 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 Four 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 Four Bonds, including the pledge of Special Assessments as security for the Assessment Area Four Bonds, it is desirable to sell the Assessment Area Four 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 Four Bonds, it is in the best interests of the District to sell the Assessment Area Four Bonds by a negotiated sale;

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

(iv) the Assessment Area Four 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 Four 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 Four 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 Four Bonds shall not exceed \$4,500,000;
- (b) if the Assessment Area Four Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Assessment Area Four 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 Four 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 Four 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 Four Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area Four 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 Four Bonds. The preparation of a final Limited Offering Memorandum relating to the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bond Proceeds.** The proceeds of the Assessment Area Four Bonds shall be applied in the manner required in the Fifth 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 Four 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 Four Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area Four 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 Four 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 11<sup>th</sup> day of October, 2023.

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

## SCHEDULE I

### DESCRIPTION OF THE ASSESSMENT AREA FOUR PROJECT

The Assessment Area Four Project includes, but is not limited to, "Phase 6" of the public infrastructure improvements described below.

Infrastructure <sup>(1)(9)</sup>	Phase 1 (2020-2021) Existing District 191 Lots <sup>(10)</sup>	Phase 2 (2021-2022) Existing District 306 Lots <sup>(11)</sup>	Phase 3 (2021-2022) Existing District 184 Lots <sup>(12)</sup>	Phase 4 (2021-2022) Expansion 332 LOTS <sup>(13)</sup>	Phase 5 (2022-2023) Expansion 232 Townhome Lots	Phase 6 (2023-2024) Expansion 168 Townhome Lots	Total 1,413 Lots <sup>(14)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 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 <sup>(2)(3)(5)(6)</sup>	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,848,000.00	\$10,804,000.00
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(8)</sup>	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$2,016,000.00	\$11,104,000.00
Roadway <sup>(4)(5)(6)</sup>	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,680,000.00	\$7,242,000.00
Entry Feature <sup>(6)(7)</sup>	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$250,000.00	\$2,030,000.00
Parks and Recreational Facilities <sup>(3)(6)</sup>	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$250,000.00	\$2,720,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$623,200.00	\$2,410,000.00
<b>TOTAL</b>	<b>\$5,080,000.00</b>	<b>\$8,150,000.00</b>	<b>\$4,870,000.00</b>	<b>\$7,820,000.00</b>	<b>\$6,454,800.00</b>	<b>\$6,855,200.00</b>	<b>\$39,230,000.00</b>

**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 2023 cost (Ph 6).
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 Supplemental Engineer's Report for Assessment Area Four Bonds, dated October 11, 2023, and prepared by Hunter Engineering, Inc.

**EXHIBIT A**

**FORM OF FIFTH SUPPLEMENTAL TRUST INDENTURE**

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**FIFTH SUPPLEMENTAL TRUST INDENTURE**

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between

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

and

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

as Trustee

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**Dated as of \_\_\_\_ 1, 2023**

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

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**THIS FIFTH SUPPLEMENTAL TRUST INDENTURE** (the "Fifth 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 Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fifth 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 No. 2020-002, as amended by Ordinance Nos. 2021-023 and 2022-047 duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020, April 6, 2021 and June 21, 2022, 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 Astonia Community Development District Supplemental Engineer's Report for Assessment Area Four Bonds dated October 11, 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**, pursuant to the Master Indenture and the Fourth Supplemental Trust Indenture dated as of May 1, 2023, by and between the District and the Trustee (the "Fourth Supplemental Indenture"), the District issued its \$4,165,000 aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Three Project) to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area Three Project (as defined in the Fourth Supplemental Indenture); and

**WHEREAS**, [Pine Tree Trail Property, LLC], a Florida limited liability company (the "Assessment Area Four Landowner"), is the owner of lands within the District that are planned to be developed as 168 units constituting "Phase 6" of a residential community (the "Assessment Area Four"); and

**WHEREAS**, [Center State Development, LLC, a Florida limited liability company (the "Development Manager")] on behalf of the Assessment Area Four Landowner, will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve and benefit Assessment Area Four (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "Assessment Area Four 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 Four Project) (the "Assessment Area Four Bonds"), pursuant to the Master Indenture and this Fifth Supplemental Trust Indenture (hereinafter sometimes referred to as the "Assessment Area Four Indenture"); and

**WHEREAS**, in the manner provided herein, the net proceeds of the Assessment Area Four 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 Four Project, (ii) funding a deposit to the Assessment Area Four Reserve Account in an amount equal to the Assessment Area Four Reserve Requirement (each as hereinafter defined), (iii) paying a portion of the interest coming due on the Assessment Area Four Bonds and (iv) paying the costs of issuance of the Assessment Area Four Bonds; and

**WHEREAS**, the Assessment Area Four Bonds will be secured by a pledge of Assessment Area Four Pledged Revenues (as hereinafter defined) primarily comprised of special assessments levied on assessable property within Assessment Area Four specially benefitted by the Assessment Area Four Project to the extent provided herein.

**NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Assessment Area Four 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 Four Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Four 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 Four 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 Four 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 Four Indenture with respect to the Assessment Area Four Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Assessment Area Four Bonds issued and to be issued under this Fifth Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fifth Supplemental Trust Indenture) of any one Assessment Area Four Bond over any other Assessment Area Four Bond, all as provided in the Assessment Area Four 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 Four 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 Four Bonds and the Assessment Area Four 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 Four 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 Fifth Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Fifth Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Assessment Area Four Landowner 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 Four Bonds.

"Assessment Area Four" shall mean the approximately 30.97 acres of land within the District currently planned for 168 units constituting Phase 6 and the recreation areas, parks and related infrastructure.

"Assessment Area Four 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 Fifth Supplemental Trust Indenture in connection with components of the Assessment Area Four Project.

"Assessment Area Four 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 Fifth Supplemental Trust Indenture.

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

"Assessment Area Four 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 Fifth Supplemental Trust Indenture.

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

"Assessment Area Four Indenture" shall mean collectively, the Master Indenture and this Fifth Supplemental Trust Indenture.

"Assessment Area Four 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 Fifth Supplemental Trust Indenture.

"Assessment Area Four Landowner" shall mean [Pine Tree Tail Property, LLC], a Florida limited liability company, and its successors and assigns.

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

"Assessment Area Four Pledged Revenues" shall mean with respect to the Assessment Area Four Bonds (a) all revenues received by the Issuer from Assessment Area Four Special Assessments levied and collected on the assessable lands within Assessment Area Four, benefitted by the Assessment Area Four Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Four Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Four Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Four Indenture created and established with respect to or for the benefit of the Assessment Area Four Bonds; provided, however, that Assessment Area Four Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Four Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Four 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 Four Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

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

"Assessment Area Four 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 Fifth Supplemental Trust Indenture.

"Assessment Area Four 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 Fifth Supplemental Trust Indenture.

"Assessment Area Four Reserve Requirement" or "Reserve Requirement" shall (i) initially, an amount equal to the maximum annual debt service on the Assessment Area Four Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Four Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Four Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Four Reserve Account and transferred to the Assessment Area Four 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 Four Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Four Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Four General Redemption Subaccount or the Assessment Area Four Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Four Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Four Bonds be used to pay principal of and interest on the Assessment Area Four Bonds at that time. Initially, the Assessment Area Four Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Assessment Area Four 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 Fifth Supplemental Trust Indenture.

"Assessment Area Four 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 Fifth Supplemental Trust Indenture.

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

"Assessment Resolutions" shall mean Resolution Nos. 2020-28, 2020-29, 2020-36, 2021-07, 2021-08, 2021-14, 2022-09, 2022-10, 2022-17 and 2024-\_\_ of the Issuer adopted on February 13, 2020, February 13, 2020, March 26, 2020, May 12, 2021, May 12, 2021, July 14, 2021, July 13, 2022, July 13, 2022, September 14, 2022 and [\_\_\_\_\_, 20\_\_], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Four 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 Four Bonds at the time of initial delivery of the Assessment Area Four Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Four 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 agreement wherein certain rights and material documents necessary to complete the development planned by Assessment Area Four Landowner on the District Lands are collaterally assigned to the District as security for Assessment Area Four Landowner's obligation to pay the Assessment Area Four Special Assessments imposed against such lands which are within Assessment Area Four subject to the Assessment Area Four Special Assessments and owned by Assessment Area Four Landowner 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.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Four Bonds, dated [\_\_\_\_], 2023, by and among the Issuer, the dissemination agent named therein and the Assessment Area Four Landowner, in connection with the issuance of the Assessment Area Four Bonds.

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

"Defeasance Securities" shall mean, with respect to the Assessment Area Four 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.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Interest Payment Date" shall mean May 1, and November 1 of each year, commencing May 1, 2024.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area Four 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 Four Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Four Bonds as specifically defined in this Fifth 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 Four 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 Four Special Assessments. "Prepayments" shall include, without limitation, Assessment Area Four 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 Four 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 Four Bond payable upon redemption thereof pursuant to this Fifth 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 first day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date and each date on which Assessment Area Four Bonds will be redeemed.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Assessment Area Four Special Assessments have been developed, platted and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Assessment Area Four Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Assessment Area Four Special Assessments have been built and have received a certificate of occupancy, (iii) all of the outstanding principal portion of the Assessment Area Four Special Assessments has been assigned to such homes and (iv) there shall be no Events of Default under the Assessment Area Four Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"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. [2024-01] of the Issuer adopted on [October 11, 2023], pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Four Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction equipping and installation of the Assessment Area Four Project, specifying the details of the Assessment Area Four Bonds and awarding the Assessment Area Four Bonds to the purchasers of the Assessment Area Four Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Four 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 Four 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 Four Special Assessments are Substantially Absorbed.

["True-Up Agreement" shall mean the Agreement dated [\_\_\_\_\_] , 2023, by and between the District and the Assessment Area Four Landowner relating to the true-up of Assessment Area Four Special Assessments.]

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

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Four Bonds), refer to the entire Assessment Area Four 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 Chair or Vice Chair 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 FOUR BONDS**

**SECTION 2.01.** Amounts and Terms of Assessment Area Four Bonds; Issue of Assessment Area Four Bonds. No Assessment Area Four Bonds may be issued under this Fifth 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 Four Bonds that may be issued under this Fifth Supplemental Trust Indenture is expressly limited to \$\_\_\_\_\_. The Assessment Area Four Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area Four 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 Four 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 Four Bonds upon execution of this Fifth 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 Four Bonds and deliver them as specified in the request.

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

**SECTION 2.03.** Authentication. The Assessment Area Four Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Four 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 Four Bonds.

(a) The Assessment Area Four Bonds are being issued hereunder in order to provide funds 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 Four Project, (ii) funding a deposit to the Assessment Area Four Reserve Account in the amount of the Assessment Area Four Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Four Bonds and (iv) paying the costs of issuance of the Assessment Area Four Bonds. The Assessment Area Four Bonds shall be designated "Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Four Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

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

of authentication thereof is prior to May 1, 2024, 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 Fifth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Four Bonds, the principal or Redemption Price of the Assessment Area Four 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 Four Bonds. Except as otherwise provided in Section 2.07 of this Fifth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Four Bonds, the payment of interest on the Assessment Area Four Bonds shall be made on each Interest Payment Date to the Beneficial Owners of the Assessment Area Four 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 Four 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 Four 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 sent by Electronic Means or 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 Four 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 Four Bonds.

(a) The Assessment Area Four 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>
	\$	%

(b) Interest on the Assessment Area Four 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 Four Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Assessment Area Four Bond Proceeds. From the net proceeds of the Assessment Area Four Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$\_\_\_\_\_.00, minus original issue discount of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Assessment Area Four Bonds):

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

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

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

(d) \$\_\_\_\_\_, shall be deposited into the Assessment Area Four 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 Four Project, subject to and 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 Four Bonds. The Assessment Area Four Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Four 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 Four 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 Four Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Four Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Four Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to

Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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

The 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 Four Bonds in the form of fully registered Assessment Area Four 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 Four Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Four 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 Four 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 Four 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 Four Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Four Bonds, all the Assessment Area Four

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) A copy of the executed Master Indenture and an executed copy of this Fifth Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel ;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Four Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth 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 Acquisition Agreement, Declaration of Consent, the Completion Agreement, the [True-Up Agreement], the [Collateral Assignment] and the Continuing Disclosure Agreement.

Payment to the Trustee of the net proceeds of the Assessment Area Four Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF ASSESSMENT AREA FOUR BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Assessment Area Four 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 Four 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 Four Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Four Bonds or portions of the Assessment Area Four Bonds to be redeemed by lot. Partial redemptions of Assessment Area Four Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area Four Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Four Bond.

The Assessment Area Four 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 Four Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Four 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 Four Optional Redemption Subaccount of the Assessment Area Four Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Four Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Four 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 Four Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

(ii) from moneys, if any, on deposit in the Funds and Accounts and subaccounts held by the Trustee hereunder (other than the Assessment Area Four Rebate Fund and the Assessment Area Four Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Four 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 remaining on deposit in the Assessment Area Four Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area Four Project and transferred to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Assessment Area Four Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Four Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

\*

\* Maturity.

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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
	\$		\$

\*

\* Maturity.

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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
	\$		\$

\*

\* Maturity.

**SECTION 3.02.** Notice of Redemption. When required to redeem Assessment Area Four Bonds under any provision of this Fifth Supplemental Trust Indenture or directed to redeem Assessment Area Four Bonds by the Issuer, the Trustee shall give or cause to be given to Beneficial



Owners of the Assessment Area Four 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 FOUR 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 Four Acquisition and Construction Account." Net proceeds of the Assessment Area Four Bonds shall initially be deposited into the Assessment Area Four Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Four Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Four Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Four Project, subject to Section 4.01(f) herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Four Reserve Account in excess of the Assessment Area Four Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Assessment Area Four Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

Following the Completion Date for the Assessment Area Four Project, all moneys remaining in the Assessment Area Four Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #2, shall be transferred to the Assessment Area Four General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Notwithstanding the foregoing, the Assessment Area Four Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Four Reserve Account shall have been transferred to the Assessment Area Four Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. The Trustee shall not be responsible for determining the amounts in the Assessment Area Four Acquisition and Construction Account and subaccounts allocable to the Assessment Area Four Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Assessment Area Four Acquisition and Construction Account to the Assessment Area Four General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Four Bonds of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 5.05 and Section 3.01(b)(iii) 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 Four Acquisition and Construction Account or subaccounts therein. After no funds remain in the Assessment Area Four Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Four Costs of Issuance Account." Net proceeds of the Assessment Area Four Bonds shall be deposited into the Assessment Area Four Costs of Issuance Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture. 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 Four Costs of Issuance Account to pay the costs of issuing the Assessment Area Four Bonds. Six months after the issuance of the Assessment Area Four Bonds, any moneys remaining in the Assessment Area Four Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area Four Interest Account and the Assessment Area Four Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Four Bonds shall be paid from excess Assessment Area Four Pledged Revenues on deposit in the Assessment Area Four Revenue Account as provided in Section 4.02. After no funds remain therein, the Assessment Area Four 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 Four Revenue Account." Assessment Area Four Special Assessments (except for Prepayments of Assessment Area Four Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Four Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Four Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fifth 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 Four Special Assessments otherwise received by the Trustee are to be deposited into the Assessment Area Four Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fifth Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Four Interest Account." Moneys deposited into the Assessment Area Four Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fifth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area Four 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 Four Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fifth Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Fifth 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 Four Reserve Account." Net proceeds of the Assessment Area Four Bonds shall be deposited into the Assessment Area Four Reserve Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Four 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 Fifth 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 Four 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 Four 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 Four Reserve Account, and transfer any excess therein above the Assessment Area Four Reserve Requirement resulting from investment earnings to the Assessment Area Four 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 a landowner wishes to prepay its Assessment Area Four 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 Four Prepayment Principal due by the amount of money in the Assessment Area Four Reserve Account that will exceed the Assessment Area Four Reserve Requirement for the Assessment Area Four Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Four Prepayment Subaccount of the Assessment Area Four 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 respective landowner from the Assessment Area Four Reserve Account to the Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Four 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.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Four Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Four Bonds to the Assessment Area Four 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 Four Special Assessments and applied to redeem a portion of the Assessment Area Four Bonds is less than the principal amount of Assessment Area Four Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing

on deposit in the Assessment Area Four Reserve Account to the Assessment Area Four Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Assessment Area Four Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Assessment Area Four Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Four Project that were not paid from moneys initially deposited in the Assessment Area Four Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Assessment Area Four Landowner, such excess moneys transferred from the Assessment Area Four Reserve Account to the Assessment Area Four Acquisition and Construction Account shall be deposited into the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Four Reserve Account to the Assessment Area Four Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #2, such excess moneys in the Assessment Area Four Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Four General Redemption Subaccount and applied to the redemption of Assessment Area Four Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Assessment Area Four Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Four General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area Four Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Four Revenue Account to round up the amount in the Assessment Area Four General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Four Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Four Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(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 Four Bond Redemption Account" and within such Account, a "Assessment Area Four General Redemption Subaccount," a "Assessment Area Four Optional Redemption Subaccount," and a "Assessment Area Four Prepayment Subaccount." Except as otherwise provided in this Fifth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Four Bonds, moneys to be deposited into the Assessment Area Four Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Four General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area Four 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 Four Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Assessment Area Four Prepayment Subaccount (including all earnings on investments held in such Assessment Area Four 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 Four Bonds equal to the amount of money transferred to the Assessment Area Four Prepayment Subaccount of the Assessment Area Four 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 Four Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Four Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Four Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Four Revenue Account to deposit to the Assessment Area Four Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Four Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Four Bonds for the redemption pursuant to Section 3.01(b)(i) 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 Four Rebate Account." Moneys shall be deposited into the Assessment Area Four Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

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

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2024, to the Assessment Area Four Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Four Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Four 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 Four Sinking Fund Account, an amount equal to the principal amount of Assessment Area Four Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Four 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 Four Bonds remain Outstanding, to the Assessment Area Four Reserve Account, an amount equal to the amount, if any, which is

necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Four Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Four 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 Four Interest Account, the amount necessary to pay interest on the Assessment Area Four 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 Four Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Four Bonds and next, any balance in the Assessment Area Four Revenue Account shall remain on deposit in such Assessment Area Four Revenue Account, unless needed to be transferred to the Assessment Area Four Prepayment Subaccount for the purposes of rounding the principal amount of a Assessment Area Four Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Four Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Four Bonds from Prepayments on deposit in the Assessment Area Four Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Four Revenue Account to the Assessment Area Four General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Four Bonds, as provided in Section 4.01(f) hereof.

**SECTION 4.03.**     Power to Issue Assessment Area Four Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Four Bonds, to execute and deliver the Assessment Area Four Indenture and to pledge the Assessment Area Four Pledged Revenues for the benefit of the Assessment Area Four Bonds to the extent set forth herein. The Assessment Area Four 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 Four Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Assessment Area Four Bonds and the provisions of the Assessment Area Four 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 and without waiving any sovereign immunity or limitation of liability afforded by Section 7.68.28 Florida Statutes, or other law, defend, preserve and protect the pledge created by the Assessment Area Four Indenture and all the rights of the Beneficial Owners of the Assessment Area Four Bonds under the Assessment Area Four Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     Assessment Area Four Project to Conform to Engineer's Report. Simultaneously with the issuance of the Assessment Area Four Bonds, the Issuer will promptly

proceed to construct and/or acquire the Assessment Area Four Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of Assessment Area Four Special Assessment Liens.

(a)     At any time any owner of property subject to the Assessment Area Four Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Four 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 Four Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Four Special Assessment, which shall constitute Assessment Area Four 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 Four Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Four Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Four Reserve Account will exceed the Assessment Area Four Reserve Requirement for the Assessment Area Four 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 Fifth Supplemental Trust Indenture of Assessment Area Four Bonds, the excess amount shall be transferred from the Assessment Area Four Reserve Account to the Assessment Area Four Prepayment Subaccount, as a credit against the Assessment Area Four Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Four Reserve Account to equal or exceed the Assessment Area Four Reserve Requirement.

(b)     Upon receipt of Assessment Area Four 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 Four Special Assessment has been paid in whole or in part and that such Assessment Area Four Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area Four Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]



**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Assessment Area Four Special Assessments. The Assessment Area Four Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Assessment Area Four Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Assessment Area Four Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Assessment Area Four Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Assessment Area Four Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Assessment Area Four Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Assessment Area Four Bonds Outstanding, provides written consent/direction to a different method of collection. All Assessment Area Four Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessment Area Four Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area Four Landowner 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 an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts 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 Four 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 the District that are subject to the Assessment Area Four Special Assessments, until the Assessment Area Four Special Assessments

are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area Four 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 Four Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Four Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of the Assessment Area Four Assessment Area, 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 Four 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 the Moneys in the Assessment Area Four Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Assessment Area Four Indenture, the Assessment Area Four Bonds are payable solely from the Assessment Area Four Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Four Indenture for such purpose. Anything in the Assessment Area Four Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Assessment Area Four Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Four Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Assessment Area Four Bonds, (i) the Assessment Area Four Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Four Project or otherwise) without the consent of the Majority Holders and (ii) the Assessment Area Four 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 Four Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Four 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 Four Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area Four Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Four 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**  
**EVENT OF DEFAULT**

**SECTION 7.01.** Event of Default Defined. For purposes of the Assessment Area Four Bonds only, Section 10.02(g) of the Master Indenture shall not apply and instead, the following shall be an "Event of Default" under the Assessment Area Four Indenture: if at any time the amount in the Assessment Area Four Reserve Account is less than the Assessment Area Four Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Assessment Area Four Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

[END OF ARTICLE VII]

**ARTICLE VIII  
MISCELLANEOUS PROVISIONS**

**SECTION 8.01.** Interpretation of Fifth Supplemental Trust Indenture. This Fifth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Four Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fifth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fifth Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 8.02.** Amendments. Any amendments to this Fifth Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 8.03.** Counterparts. This Fifth 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 8.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Trust Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Trust Indenture for all purposes.

**SECTION 8.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Four Bonds or the date fixed for the redemption of any Assessment Area Four Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 8.06.** 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 Four 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 Fifth Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Fifth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Brent Elliott  
Title: Chair, 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: Scott A. Schuhle  
Title: Vice President

**EXHIBIT A**  
**DESCRIPTION OF ASSESSMENT AREA FOUR PROJECT**

The Assessment Area Four Project includes, but is not limited to, "Phase 6" of the public infrastructure improvements described below.

<b>Infrastructure</b> <sup>(1)(9)</sup>	<b>Phase 1</b> <b>(2020-2021)</b> <b>Existing District</b> <b>191 Lots</b> <sup>(10)</sup>	<b>Phase 2</b> <b>(2021-2022)</b> <b>Existing District</b> <b>306 Lots</b> <sup>(11)</sup>	<b>Phase 3</b> <b>(2021-2022)</b> <b>Existing District</b> <b>184 Lots</b> <sup>(12)</sup>	<b>Phase 4</b> <b>(2021-2022)</b> <b>Expansion</b> <b>332 LOTS</b> <sup>(13)</sup>	<b>Phase 5</b> <b>(2022-2023)</b> <b>Expansion</b> <b>232 Townhome Lots</b>	<b>Phase 6</b> <b>(2023-2024)</b> <b>Expansion</b> <b>168 Townhome Lots</b>	<b>Total</b> <b>1,413 Lots</b> <sup>(14)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 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 <sup>(2)(9)(6)(6)</sup>	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,848,000.00	\$10,804,000.00
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(6)</sup>	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$2,016,000.00	\$11,104,000.00
Roadway <sup>(4)(5)(6)</sup>	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,680,000.00	\$7,242,000.00
Entry Feature <sup>(6)(7)</sup>	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$250,000.00	\$2,030,000.00
Parks and Recreational Facilities <sup>(5)(6)</sup>	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$250,000.00	\$2,720,000.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$623,200.00	\$2,410,000.00
<b>TOTAL</b>	<b>\$5,080,000.00</b>	<b>\$8,150,000.00</b>	<b>\$4,870,000.00</b>	<b>\$7,820,000.00</b>	<b>\$6,454,800.00</b>	<b>\$6,855,200.00</b>	<b>\$39,230,000.00</b>

**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 2023 cost (Ph 6).
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 Supplemental Engineer's Report for Assessment Area Four Bonds, dated October 11, 2023, prepared by Hunter Engineering, Inc.

**EXHIBIT B**

[FORM OF ASSESSMENT AREA FOUR BOND]

R-1

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
POLK COUNTY, FLORIDA  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2023  
(ASSESSMENT AREA FOUR 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 maturity date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing May 1, 2024 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 Four Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2024, 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 Four 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 Four Indenture.

THE ASSESSMENT AREA FOUR BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSESSMENT AREA FOUR PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA FOUR 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 FOUR BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA FOUR INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA FOUR SPECIAL ASSESSMENTS (AS DEFINED IN THE ASSESSMENT AREA FOUR INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA FOUR BONDS. THE ASSESSMENT AREA FOUR 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 Four 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 No. 2020-002, as amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the Board of County Commissioners of Polk County, Florida on January 7, 2020, April 6, 2021 and June 21, 2022, respectively, designated as "Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Four Project)" (the "Assessment Area Four Bonds"), in the aggregate principal amount of \_\_\_\_\_ and 00/100 Dollars (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number. The Assessment Area Four 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 Four Project (as defined in the Assessment Area Four Indenture). The Assessment Area Four Bonds shall be issued as fully registered Assessment Area Four Bonds in authorized denominations, as set forth in the Assessment Area Four Indenture. The Assessment Area Four Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2023 (the "Fifth Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area Four 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 Fort Lauderdale, Florida.

Reference is hereby made to the Assessment Area Four Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Four Bonds issued under the Assessment Area Four Indenture, the operation and application of the

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

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

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

The Assessment Area Four 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 Four Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Four 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 Four Optional Redemption Subaccount of the Assessment Area Four Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Four Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

### Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area Four 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 Four Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Four Acquisition and Construction Account in accordance with the provisions of the Fifth Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area Four Project and transferred to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account together with moneys deposited therein in accordance with the provisions of the Fifth Supplemental Trust Indenture, as a result of the reduction of the Assessment Area Four Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Four Bonds to be redeemed from

each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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
	\$		\$
		*	

\* Maturity.

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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
	\$		\$
		*	

\* Maturity.

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The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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.

<b>Year</b>	<b>Mandatory Sinking Fund Redemption Amount</b>	<b>Year</b>	<b>Mandatory Sinking Fund Redemption Amount</b>
	\$		\$

\*

\* Maturity.

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

Notice of each redemption of the Assessment Area Four Bonds is required to be sent by Electronic Means or 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 Four 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 Four Bonds issued under the Assessment Area Four 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 Four Indenture, the Assessment Area Four 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 Four Bonds or such portions thereof on such date, interest on such Assessment Area Four Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Four Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Four Indenture and the Beneficial Owners thereof shall have no rights in respect of such Assessment Area Four 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 Four 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 Four 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 Four Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area Four Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area Four Indenture, the principal of all the Assessment Area Four Bonds then Outstanding under the Assessment Area Four 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 Four Indenture or of any Assessment Area Four Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area Four 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 Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Assessment Area Four Bonds becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area Four Indenture, together with the interest accrued to the due date or date of redemption, as applicable, the lien of such Assessment Area Four Bonds as to the Trust Estate with respect to the Assessment Area Four 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 Four Indenture.

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

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

The Issuer shall keep books for the registration of the Assessment Area Four Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area Four Indenture, and except when the Assessment Area Four Bonds are registered in book-entry only form the Assessment Area Four 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 Four Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area Four Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Four 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 Four Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Assessment Area Four Bond during a period beginning at the opening of fifteen (15) days before the day of mailing of a notice of redemption of Assessment Area Four Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Assessment Area Four Bond so selected for redemption in whole or in part.

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 and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent) 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 Four 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 Four 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 Four 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 manual signature of the Chair of its Board of Supervisors and a manual seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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



**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: [\_\_\_\_ \_], 2023

**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 10<sup>th</sup> day of June, 2020, and the 29<sup>th</sup> day of June, 2022, respectively.

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chair, 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 FOUR 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 Fifth Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2023 (collectively, the "Assessment Area Four Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Four 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 Four 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 Four Acquisition and Construction Account; and*
- 3. each disbursement set forth above was incurred in connection with:  
*the Costs of the Assessment Area Four 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 Four Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Four 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 Four 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 Four 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 FOUR 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 Fifth Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2023 (collectively, the "Assessment Area Four Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Four 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 Four 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 Four Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Assessment Area Four Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Four 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]

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

Re: \$ \_\_\_\_\_ Astonia Community Development District Special Assessment Bonds,  
Series 2023 (Assessment Area Four 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 meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds 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 or spousal equivalent, 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 or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

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;

an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

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 Assessment Area Four 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 FOUR PROJECT)**

**BOND PURCHASE CONTRACT**

[\_\_\_\_\_] , 2023

Board of Supervisors  
Astonia Community Development District  
Polk County, Florida

Dear Board of Supervisors:

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 Four Project) (the "Assessment Area Four Bonds"). The Assessment Area Four 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 Four Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the Assessment Area Four 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 Four 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 Four Bonds.** The Assessment Area Four 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, as amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the Board of County Commission of the County and effective on January 7, 2020, April 6, 2021 and June 21, 2022, respectively (the "Ordinance"). The Assessment Area Four 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 Fifth Supplemental Trust Indenture dated as of [October] 1, 2023 (the "Fifth 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 [October 11], 2023, respectively (collectively, the "Bond Resolution"). The Assessment Area Four Special Assessments, the revenues from which constitute the Assessment Area Four 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 Four 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 Four Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Assessment Area Four Bonds, that the entire principal amount of the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds of that maturity or until all Assessment Area Four 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 Four 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 Four Bonds.

(c) The Underwriter confirms that it has offered the Assessment Area Four 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 Four 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 Four Bonds, the Underwriter will neither offer nor sell unsold Assessment Area Four 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 Four 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 Four 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 Four 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 Four Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Assessment Area Four 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 Four 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 Four 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 Four Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Four 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 Four 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 Four Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Four 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 Four Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Four Bonds.



(f) The Underwriter acknowledges that sales of any Assessment Area Four Bond to any person that is a related party to an Underwriter participating in the initial sale of the Assessment Area Four 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 Four 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 Four 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 Four Bonds to the public),

(iii) a purchaser of any of the Assessment Area Four 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 Four 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 Four 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 Four 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 Four Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Assessment Area Four Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, [Pine Tree Trail Property, LLC, a Florida limited liability company] (the "Developer") and 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 by and between the District and the Developer Regarding the Completion of Certain Improvements dated as of the Closing Date (the "Completion Agreement"), the Agreement by and between the District and the Developer Regarding the Acquisition of Work Product, Improvements, and Real Property dated as of the Closing Date (the "Acquisition Agreement"), the True-Up Agreement by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to the Jurisdiction of Astonia Community Development District and Imposition of Assessment Area Four Special Assessments" with the Developer dated as of the Closing Date and in recordable form 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 Four Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds, or under the Assessment Area Four 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 Four Bonds;

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

(g) The Assessment Area Four 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 Four Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Assessment Area Four Bonds, a legally valid and binding pledge of and first lien on the Assessment Area Four Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Assessment Area Four 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 Four 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 Four Special Assessments or the pledge of and lien on the Assessment Area Four 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 Four Bonds, or the authorization of the Assessment Area Four 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 Four Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Assessment Area Four 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 Four 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 Four 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 Four 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 FOUR BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will 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 FOUR BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE

DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) 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 Developer 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 Four 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 Four Bonds), notes or other obligations payable from the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the



Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering 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 Four 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 FOUR BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of 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;

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

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

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

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

(17) A certificate of the District's consulting engineer, 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;

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

(19) 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;

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

(21) 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 Four Bonds;

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

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

(24) A copy of the Second Amended and Restated Master Assessment Methodology for Astonia Community Development District dated [September 14, 2022], as supplemented by the Supplemental Assessment Methodology for Assessment Area Four dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Assessment Area Four Bonds;

(25) A copy of the Amended and Restated Engineer's Report of Capital Improvements dated April 8, 2022, as supplemented by the Supplemental Engineer's Report dated [October 11], 2023;

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

(27) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer and any other landowners with respect to all real property which is subject to the Assessment Area Four Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) 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 Four Bonds;

(29) 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

(30) 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 Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds, or the market price

generally of obligations of the general character of the Assessment Area Four Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective 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 Four 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 Four Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Assessment Area Four 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 Four 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 Four Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Assessment Area Four 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 Four 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 Four 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 Four Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Assessment Area Four 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 Elliott, 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 Four Project) (the "Assessment Area Four Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Assessment Area Four Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Assessment Area Four 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 Four 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 Four 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 Four Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Assessment Area Four 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 Four Bonds to any person not regularly employed or retained by the Underwriter in connection with the Assessment Area Four 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 Four 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 Four 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 Four Project, (ii) funding a deposit to the Assessment Area Four Reserve Account in the amount of the Assessment Area Four Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Four Bonds, and (iv) paying the costs of issuance of the Assessment Area Four 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 Four Bonds, total interest paid over the life of the Assessment Area Four Bonds will be \$[ ].

The source of repayment for the Assessment Area Four Bonds is the Assessment Area Four 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 Four Bonds will result in approximately \$[ ] (representing the average annual debt service payments due on the Assessment Area Four 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 Four Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area Four Special Assessments in the amount of the principal of and interest to be paid on the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds maturing on or before May 1, 20\_\_ are not subject to optional redemption. The Assessment Area Four 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 Four Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Four 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 Four Optional Redemption Subaccount of the Assessment Area Four Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Four Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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 Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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**

\$

\*

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\*Maturity

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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**

\$

\*

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\*Maturity

Upon any redemption of Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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

(ii) from moneys, if any, on deposit in the Funds and Accounts and subaccounts held by the Trustee pursuant to the Fifth Supplemental Indenture (other than the Assessment Area Four Rebate Fund and the Assessment Area Four Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Four 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 remaining on deposit in the Assessment Area Four Acquisition and Construction Account in accordance with the provisions of the Fifth Supplemental Indenture, not otherwise reserved to complete the Assessment Area Four Project and transferred to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Fifth Supplemental Indenture, as a result of the reduction of the Assessment Area Four Reserve Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Four Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

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

**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 Four Project) (the "Assessment Area Four 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 Four Project) (the "Assessment Area Four Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Assessment Area Four Bonds are secured pursuant to that certain Master Trust Indenture, dated September 1, 2020 (the "Master Indenture"), as supplemented and amended by that certain Fifth Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2023 (the "Fifth 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 Four 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 Four 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 Four 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 FOUR BONDS" (other than the subheading "Book-Entry Only System") and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS" insofar as such statements constitute descriptions of the Assessment Area Four 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 FOUR 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 Four 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 Four 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 Four 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 Four Project) (the "Assessment Area Four 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 Fifth 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 21, 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of September 1, 2020 ("**Master Indenture**"), as supplemented with respect to the Assessment Area Four Bonds by the *Fifth Supplemental Trust Indenture*, dated as of [\_\_\_\_\_] 1, 2023 ("**Fifth Supplemental Trust Indenture**") and, together with the Master Indenture, "**Assessment Area Four 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 [October 11], 2023, respectively (collectively, "**Bond Resolution**");
4. *Amended and Restated Engineer's Report of Capital Improvements* dated April 8, 2022, as supplemented by the *Supplemental Engineer's Report for Assessment Area Four Bonds* dated October 11, 2023, (collectively, the "**Engineer's Report**"), which describes among other things, the "**Assessment Area Four Project**";
5. *Second Amended and Restated Master Assessment Methodology* dated September 14, 2022, as supplemented by the *Supplemental Assessment Methodology for Assessment Area Four*, dated [ ], 2023 (collectively, "**Assessment Methodology**");
6. Resolution Nos. [2022-09, 2022-10, 2022-17 and 2023-10] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Assessment Area Four Bonds;
7. the *Final Judgments* issued on June 10, 2020 and 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 Four 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 Four 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 Four Bonds;
15. an opinion of Johnson Pope Bokor Ruppel & Burns, LLP, counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Assessment Area Four Bonds;
16. the following agreements ("**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated [ ], 2023, by and among [Pine Tree Trail Property, LLC, a Florida limited liability company (the "**Developer**") and a dissemination agent;
  - (b) the Bond Purchase Contract between Underwriter and the District and dated [ ], 2023 ("**BPA**");
  - (c) the Agreement by and between the District and the Developer Regarding the Acquisition of Work Product, Improvements, and Real Property (Assessment Area Four Project), and dated [ ], 2023;
  - (d) the Agreement between the District and the Developer Regarding the Completion of District Improvements, and dated [ ], 2023;

17. Declaration of Consent to the Jurisdiction of Astonia Community Development District and to Imposition of Assessment Area Four Special Assessments executed by the Developer; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

## **B. RELIANCE**

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; 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 Four Bonds and the Bond Agreements; (b) to issue the Assessment Area Four Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Assessment Area Four Pledged Revenues to secure the Assessment Area Four 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 Four 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 Four 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 Four Bonds have been fulfilled.

4. **Validation** – The Assessment Area Four 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 Four 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 FOUR BONDS – Prepayment of Assessment Area Four Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "The District Manager and Other Consultants"), "THE DEVELOPMENT – Developer 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 Four Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Upon due inquiry, District's Registered Agent for service of process and the fact that said Registered Agent 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 Four 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 Four Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of

the Assessment Area Four Bonds or the validity or enforceability of the Assessment Area Four 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 Four Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Assessment Area Four 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 Four 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 Four Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area Four 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 Four 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 Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Assessment Area Four 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

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For the Firm

**EXHIBIT E**

**DEVELOPERS' 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

Greenberg Traurig, P.A.  
Miami, Florida

GrayRobinson, P.A.  
Tampa, Florida

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

Ladies and Gentlemen:

I am counsel to Center State Development, LLC, a Florida limited liability company (the "Developer"), which is the developer of certain land within the planned community located in unincorporated Polk County, Florida and commonly referred to as Assessment Area Four of "Astoria," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Astoria Community Development District (the "District") of the above-referenced Assessment Area Four 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 Four 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 Four Project, (ii) funding a deposit to the Assessment Area Four Reserve Account in an amount equal to the Assessment Area Four Reserve Requirement, (iii) paying a portion of the interest coming due on

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

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of [\_\_\_\_\_] (the "Closing Date"), by and among the District, the Developer and a dissemination agent, the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated as of the Closing Date, the Agreement by and between the District and the Developer Regarding the Acquisition of Work Product, Improvements, and Real Property dated as of the Closing Date, the True-Up Agreement by and between the District and the Developer dated as of the Closing Date, the Declaration of Consent to the Jurisdiction of Astonia Community Development District and Imposition of Assessment Area Four Special Assessments executed by the Developer on the Closing Date and the Certificate of Developer dated as of the Closing Date (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 Developer dated as of [\_\_\_\_\_, 2022], the Developer's Articles of Organization filed on January 6, 2022, and certificate of good standing issued by the State of Florida for the Developer 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 Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

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

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

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the development and 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 Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER" (as it relates to the Developer), "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer 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 Developer do not violate (i) the operating agreement of the Developer, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which any the Developer is a party or by which any of its assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to 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 Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the Assessment Area Four Project and the development of Assessment Area Four 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 Developer's ability to complete the Assessment Area Four Project and the development of Assessment Area Four 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 of the Assessment Area Four Project and the development of Assessment Area Four as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Assessment Area Four 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 Developer is a party or to which the Developer 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 Four Project or the Assessment Area Four 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 Developer.

9. To the best of my knowledge after due inquiry, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or



liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Developer 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 Four Bonds or the development of the Assessment Area Four Project or the Assessment Area Four.

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

### CERTIFICATE OF DEVELOPER

[PINE TREE TRAIL PROPERTY, LLC], a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) 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 Four Project) (the "Assessment Area Four Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Assessment Area Four 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"), by and among the District, the Developer and a dissemination agent, the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated as of the Closing Date, the Agreement by and between the District and the Developer Regarding the Acquisition of Work Product, Improvements, and Real Property dated as of the Closing Date, the True-Up Agreement by and between the District and the Developer dated as of the Closing Date, and the Declaration of Consent to the Jurisdiction of Astonia Community Development District and Imposition of Assessment Area Four Special Assessments executed by the Developer on the Closing Date each constitute valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA FOUR PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) 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 Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

10. The Developer acknowledges that the Assessment Area Four Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area Four 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 Four Bonds when due.

11. To the best of our knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, 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 Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, and/or Ancillary Documents to which the Developer 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 Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the Assessment Area Four 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 Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) Assessment Area Four is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of the Assessment Area Four Project and the development of the Assessment Area Four 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 Assessment Area Four Project and the development of the Assessment Area Four as described in the Offering Memoranda will not be obtained as required.

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

15. [Except as disclosed in the Limited Offering Memoranda, the Developer has never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12.]

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

Dated: [\_\_\_\_\_], 2023.

**[PINE TREE TRAIL PROPERTY, LLC]**, a  
Florida limited liability company

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

## EXHIBIT G

### CERTIFICATE OF ENGINEER

CERTIFICATE OF HUNTER ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract"), by and between 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 Four Project) (the "Assessment Area Four 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 Four 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 Four 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 Four Project were obtained.

4. The Engineers prepared the report entitled "Amended and Restated Engineer's Report of Capital Improvements" dated April 8, 2022, as supplemental by the "Supplemental Engineer's Report for Assessment Area Four Bonds" dated October 11, 2023 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Assessment Area Four Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA FOUR 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 Four Project is being constructed in sound workmanlike manner and in accordance with industry standards, and provides sufficient benefit to support the

special assessments levied on the properties identified as Assessment Area Four to secure the Assessment Area Four Bonds.

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

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Assessment Area Four Project and the development of Assessment Area Four 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 Assessment Area Four Project and the development of Assessment Area Four 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 the Assessment Area Four Project or the development of the Assessment Area Four 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 Assessment Area Four Project and the development of Assessment Area Four as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve Assessment Area Four within the District.

Date: [\_\_\_\_\_], 2023

**HUNTER ENGINEERING, INC.**

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

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT H**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

[\_\_\_\_\_], 2023

Astonia Community Development District  
Polk County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:    \$[\_\_\_\_\_] Astonia Community Development District Special Assessment  
      Bonds, Series 2023 (Assessment Area Four 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)(18) and (29) 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 Four Project) (the "Assessment Area Four 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 Four 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 Four 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 Four Bonds, we have been retained by the District to prepare the Second Amended and Restated Master Assessment Methodology for Astonia Community Development District dated September 14, 2022, as supplemented by the Supplemental Assessment Methodology for Assessment Area Four 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 Four 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," "APPENDIX E: ASSESSMENT METHODOLOGY," and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Assessment Area Four Bonds, or in any way contesting or affecting the validity of the Assessment Area Four 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 Four Bonds, or the existence or powers of the District.

8. The Assessment Area Four 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 Four Bonds through the final maturity thereof.

9. The benefit from the Assessment Area Four Project to the lands subject to the Assessment Area Four Special Assessments equals or exceeds the amount of the Assessment Area Four Special Assessments, and the Assessment Area Four Special Assessments are fairly and reasonably allocated across all such benefitted properties.

10. Governmental Management Services – Central Florida, LLC hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Assessment Area Four 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, [Pine Tree Trail Property, 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**

**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 Four Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Assessment Area Four 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 Four 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 Four Bonds. Bond Counsel is further of the opinion that the Assessment Area Four 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)**

**[\$3,210,000]\***

**SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA FOUR PROJECT)**

**Dated: Date of Delivery**

**Due: As described herein**

The Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Four Project) (the "Assessment Area Four 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 Four 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 [May 1, 2024]. The Assessment Area Four 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 Four Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area Four 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 Four 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 Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of an Assessment Area Four Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Assessment Area Four Bond. See "DESCRIPTION OF THE ASSESSMENT AREA FOUR BONDS – Book-Entry Only System" herein.

The Assessment Area Four 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 Four Project (as defined herein), (ii) funding a deposit to the Assessment Area Four Reserve Account in the amount of the Assessment Area Four Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Four Bonds, and (iv) paying the costs of issuance of the Assessment Area Four Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH 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, and amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on January 7, 2020, April 6, 2021 and June 21, 2022, respectively. The Assessment Area Four 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 [October 11], 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture, dated as of [ ] 1, 2023 (the "Fifth 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 Four Bonds are payable from and secured solely by the Assessment Area Four Pledged Revenues. The Assessment Area Four Pledged Revenues for the Assessment Area Four Bonds consist of (a) all revenues received by the District from the Assessment Area Four Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Four, benefitted by the Assessment Area Four Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Four Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Four 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 Four Bonds; provided, however, that the Assessment Area Four Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Four Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment

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 Four 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.

Area Four 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 FOUR BONDS" herein.

The Assessment Area Four 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 FOUR BONDS — Redemption Provisions."

THE ASSESSMENT AREA FOUR BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA FOUR 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 FOUR 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 FOUR SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA FOUR BONDS. THE ASSESSMENT AREA FOUR 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 Four 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 Four Bonds. The Assessment Area Four Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area Four Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Assessment Area Four 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 # _____	**

The Assessment Area Four 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 Four 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 Developer (as defined herein) by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida. It is expected that the Assessment Area Four 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\*  
Karen Ritchie, Assistant Secretary\*  
Brian Walsh, Assistant Secretary\*

\*Affiliated with the Developer 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 FOUR BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA FOUR BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER, OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA FOUR PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA FOUR 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 FOUR 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 FOUR 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 FOUR SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT, THE DEVELOPER 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](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://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)**

**[\$3,210,000]\***  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**  
**(ASSESSMENT AREA FOUR 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 \$[3,210,000]\* aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Four Project) (the "Assessment Area Four 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 FOUR BONDS. THE ASSESSMENT AREA FOUR 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 FOUR 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 FOUR 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, as amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County"), on January 7, 2020, April 6, 2021 and June 21, 2022, respectively (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

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\* 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 and townhome units, together with recreation and amenity areas. 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 to finance a portion of the public infrastructure improvements associated with Assessment Area One planned for 191 single-family lots, its Assessment Area Two Bonds to finance public infrastructure improvements for Assessment Area Two, planned for 490 single-family lots, its North Parcel Assessment Area Bonds to finance public infrastructure improvements for the North Parcel Assessment Area planned for 332 single-family lots, and its Assessment Area Three Bonds to finance public infrastructure improvements for Assessment Area Three planned for 232 townhome lots (each of such terms being defined herein). See "THE DISTRICT – Outstanding Bond Indebtedness" and the "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Assessment Area Four Special Assessments (as defined herein), which will secure the Assessment Area Four Bonds, are levied on the District Lands corresponding to Phase 6 of the Development, which contains approximately 30.97 acres of land planned for 168 townhome lots ("Assessment Area Four"). The Assessment Area Four Special Assessments will initially be levied on the 30.97 gross acres within Assessment Area Four until such time as lots are platted. As platting occurs, the Assessment Area Four Special Assessments will be assigned to platted lots therein on a first platted, first assigned basis as set forth in the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information. The Assessment Area Four Bonds will finance public infrastructure improvements associated with the 168 townhome lots planned for Assessment Area Four (the "Assessment Area Four Project"). See "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA FOUR PROJECT" herein for more information.

The land in Assessment Area Four is owned by [Pine Tree Trail Property, LLC, a Florida limited liability company] (the "Developer"). The Developer has entered into a builder contract with [NVR, Inc., a Virginia corporation] ("NVR" or the "Builder") for the sale of all 168 townhome lots planned for Assessment Area Four [in a series of takedowns upon development completion]. See "THE DEVELOPMENT – Land Acquisition and Construction Agreements" and "THE DEVELOPMENT – The Builder and the Option Agreement" herein for more information.

The Assessment Area Four 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 [October 11], 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of

September 1, 2020 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture, dated as [\_\_\_\_\_] 1, 2023 (the "Fifth 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 successor trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area Four 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 Four Project, (ii) funding a deposit to the Assessment Area Four Reserve Account in the amount of the Assessment Area Four Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Four Bonds, and (iv) paying the costs of issuance of the Assessment Area Four Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area Four Bonds are payable from and secured solely by the Assessment Area Four Pledged Revenues. The Assessment Area Four Pledged Revenues for the Assessment Area Four Bonds consist of (a) all revenues received by the District from the Assessment Area Four Special Assessments levied and collected on the assessable lands within Assessment Area Four, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Four Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Four 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 Four Bonds; provided, however, that the Assessment Area Four Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Four Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Four 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 FOUR BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area Four, the Assessment Area Four Project, the Developer and the Development, together with summaries of terms of the Assessment Area Four 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 Four 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 Fifth 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 FOUR BONDS

### General Description

The Assessment Area Four 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 Four Bonds will be payable semi-annually on each May 1 and November 1, commencing [May 1, 2024], until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area Four Bonds.

The Assessment Area Four 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 Four 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 Four Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area Four Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Four 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 Four 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 ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Four Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area Four Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Assessment Area Four Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Assessment Area Four Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area Four Bonds may be exchanged for an equal aggregate principal amount of such

Assessment Area Four 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 Four Bonds maturing on or before May 1, 20\_\_ are not subject to optional redemption. The Assessment Area Four 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 Four Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Four 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 Four Optional Redemption Subaccount of the Assessment Area Four Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Four Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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>
	\$
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\*Maturity

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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>
	\$
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\*Maturity

The Assessment Area Four Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Four 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>
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\$

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\*Maturity

Upon any redemption of Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Four Prepayment Principal deposited into the Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account following the payment in whole or in part of Assessment Area Four Special Assessments on any assessable property within the District in accordance with the provisions of the Fifth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Four Reserve Account to the Assessment Area Four Prepayment Subaccount as a result of such Assessment Area Four Prepayment and pursuant to the Fifth Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area



Four Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds and Accounts and subaccounts held by the Trustee pursuant to the Fifth Supplemental Indenture (other than the Assessment Area Four Rebate Fund and the Assessment Area Four Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Four 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 remaining on deposit in the Assessment Area Four Acquisition and Construction Account in accordance with the provisions of the Fifth Supplemental Indenture, not otherwise reserved to complete the Assessment Area Four Project and transferred to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Fifth Supplemental Indenture, as a result of the reduction of the Assessment Area Four Reserve Account. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Four Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Four 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 Four 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 Four Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) 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 Four 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 Four 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 Four Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Assessment Area Four Sinking Fund Account to the purchase of the Assessment Area Four 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 Four Bonds. The Assessment Area Four 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 Four Bond certificate will be issued for each maturity of the Assessment Area Four Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Assessment Area Four Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Four Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area Four 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 Four 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 Four Bonds, except in the event that use of the book-entry system for the Assessment Area Four Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area Four 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 Four 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 Four Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Four 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 Four Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area Four Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area Four Bond documents. For example, Beneficial Owners of Assessment Area Four Bonds may wish to ascertain that the nominee holding the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area Four Bonds by causing the Direct Participant to transfer the Participant's interest in the Assessment Area Four Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area Four Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area Four Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area Four Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Assessment Area Four 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 Four 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 FOUR BONDS**

### **General**

THE ASSESSMENT AREA FOUR BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ASSESSMENT AREA FOUR 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 FOUR 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 FOUR SPECIAL ASSESSMENTS TO SECURE AND PAY THE ASSESSMENT AREA FOUR BONDS. THE ASSESSMENT AREA FOUR 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 Four Bonds are payable from and secured solely by the Assessment Area Four Pledged Revenues. The Assessment Area Four Pledged Revenues for the Assessment Area Four Bonds consist of (a) all revenues received by the District from the Assessment Area Four Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Four, including without limitation, amounts received from any foreclosure

proceeding for the enforcement of collection of such Assessment Area Four Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Four 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 Four Bonds; provided, however, that the Assessment Area Four Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Four Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Four 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 Four Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Four specially benefited by the Assessment Area Four 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 Four 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 Four Special Assessments will constitute a lien against the land as to which the Assessment Area Four Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Four Special Assessments are levied in an amount corresponding to the debt service on the Assessment Area Four Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area Four Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area Four Special Assessments to the assessable lands within Assessment Area Four, is included as APPENDIX E attached hereto.

In the Master Indenture, the District has covenanted that, if any Assessment Area Four 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 Four 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 Four Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Assessment Area Four 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 Four Special Assessment from any legally available moneys, which moneys shall be deposited into the Assessment Area Four Account in the Revenue Fund. In case such second Assessment Area Four Special Assessment shall be annulled, the District shall obtain and make other Assessment Area Four Special Assessments until a valid Assessment Area Four Special Assessment shall be made.

## **Prepayment of Assessment Area Four Special Assessments**

[The Assessment Proceedings provide that an owner of property subject to the Assessment Area Four Special Assessments may prepay the entire amount of such Assessment Area Four Special Assessment any time, or a portion of the amount of such Assessment Area Four Special Assessments up to two times (except as otherwise provided by the Indenture), plus any applicable interest attributable to the property subject to such Assessment Area Four Special Assessment owned by such owner.] 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 Four Special Assessments may pay the entire balance of the Assessment Area Four Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Four Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Four Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the assessable property within Assessment Area Four, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Assessment Area Four Bonds.

The Assessment Area Four Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA FOUR BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Assessment Area Four Special Assessments by property owners.

## **Additional Obligations**

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Four Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Four Assessments, until the Assessment Area Four Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Assessment Area Four Special Assessments have been assigned to residential units within Assessment Area Four within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Four 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 Four Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Four 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 secured by Special Assessments levied on District Lands outside of Assessment Area Four, 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 Four Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Four Special Assessments without the consent of the Owners of the Assessment Area Four Bonds. The District expects to impose certain

non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area Four Special Assessments, on the same lands upon which the Assessment Area Four Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Other Taxes and Assessments" 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 FIFTH SUPPLEMENTAL INDENTURE" herein.

### **Acquisition and Construction Account**

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Four Acquisition and Construction Account." Net proceeds of the Assessment Area Four Bonds shall initially be deposited into the Assessment Area Four Acquisition and Construction Account in the amount set forth in the Fifth Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Four Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 (each as defined below) as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement (as defined in the Indenture) and the Engineer's Report. Except as provided in the Fifth Supplemental Indenture, the Trustee shall withdraw moneys from the Assessment Area Four Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form set forth in the Fifth Supplemental Indenture. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount of deposit in the Assessment Area Four Reserve Account in excess of the Assessment Area Four Reserve Requirement, as applicable and as calculated by the District, shall then be transferred by the Trustee to the Assessment Area Four Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager upon consultation with the District Engineer and applied as provided in the Fifth Supplemental Indenture. See "–Reserve Account" herein for more information regarding the Conditions for Reduction of Reserve Requirement.

Following the Completion Date for the Assessment Area Four Project, all moneys remaining in the Assessment Area Four Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #2, shall be transferred to the Assessment Area Four General Redemption Subaccount, as shall be evidenced in writing by the District Manager, on behalf of the District to the Trustee to be applied as provided in the Fifth Supplemental Indenture. Notwithstanding the foregoing, the Assessment Area Four Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Four Reserve Account shall

have been transferred to the Assessment Area Four Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Fifth Supplemental Trust Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area Four Acquisition and Construction Account and subaccounts allocable to the Assessment Area Four Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Assessment Area Four Acquisition and Construction Account to the Assessment Area Four General Redemption Subaccount if an Event of Default exists with respect to the Assessment Area Four Bonds of which the Trustee has actual knowledge of as described in the Master Indenture. After no funds remain in the Assessment Area Four Acquisition and Construction Account, such Account shall be closed.

### **Reserve Account**

The Indenture establishes a separate account within the Debt Service Reserve Fund designated as the "Assessment Area Four Reserve Account" solely for the benefit of the Assessment Area Four Bonds. Net proceeds of the Assessment Area Four Bonds in the amount of the Assessment Area Four Reserve Requirement will be deposited into the Assessment Area Four Reserve Account.

"Assessment Area Four Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Assessment Area Four Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Four Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Four Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Four Reserve Account and transferred to the Assessment Area Four Acquisition and Construction Account in accordance with the provisions of the Fifth Supplemental Trust Indenture. For the purpose of calculating the Assessment Area Four Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or 10% percent of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption resulting from a prepayment of Assessment Area Four Special Assessments, as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Four Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Four General Redemption Subaccount or the Assessment Area Four Prepayment Subaccount as applicable, in accordance with the provisions set forth in the Fifth Supplemental Indenture. Amounts on deposit in the Assessment Area Four Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Four Bonds be used to pay principal of and interest on the Assessment Area Four Bonds, at that time. Initially, the Assessment Area Four Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Assessment Area Four Special Assessments have been developed, platted and conveyed to



homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Assessment Area Four Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Assessment Area Four Special Assessments have been built and have received a certificate of occupancy, (iii) all of the outstanding principal portion of the Assessment Area Four Special Assessments has been assigned to such homes and (iv) there shall be no Events of Default under the Assessment Area Four 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 Four 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 Four 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 Four Reserve Account, and transfer any excess therein above the Assessment Area Four Reserve Requirement resulting from interesting earnings to the Assessment Area Four Revenue Account in accordance with the Indenture.

Subject to the provisions of the Fifth Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Four Special Assessments relating to the benefited property of such Developer 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 Four Reserve Account that will exceed the Assessment Area Four Reserve Requirement for the Assessment Area Four Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Four Prepayment Subaccount of the Assessment Area Four 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 respective landowner from the Assessment Area Four Reserve Account to the Assessment Area Four Prepayment Subaccount of the Assessment Area Four Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Four Bonds in accordance with the Fifth Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Four Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Assessment Area Four Bonds, to the Assessment Area Four General Redemption Subaccount of the Assessment Area Four 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 Four Special Assessments and applied to redeem a portion of the Assessment Area Four Bonds is less than the principal amount of Assessment Area Four Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Four Reserve Account to the Assessment Area Four Acquisition and Construction Account and pay to the District such amount as designated in a requisition in the form attached to the Fifth Supplemental Indenture submitted by the Assessment Area Four Landowner within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Assessment Area Four Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Four Project that were not paid from moneys initially deposited in the Assessment Area Four Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Assessment Area Four Landowner, such excess moneys transferred from the Assessment Area Four Reserve Account to the Assessment Area Four Acquisition and Construction Account shall be deposited into the Assessment Area Four General Redemption Subaccount of the Assessment Area Four Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Four Reserve Account to the Assessment Area Four Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #2, such excess moneys in the Assessment Area Four Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Four General Redemption Subaccount and applied to the redemption of Assessment Area Four Bonds as provided in the Fifth Supplemental Indenture.

In addition, and together with the moneys transferred from the Assessment Area Four Reserve Account as described above, if the amount on deposit in the Assessment Area Four General Redemption Subaccount, is not sufficient to redeem a principal amount of the Assessment Area Four Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Four Revenue Account to round up the amount in the Assessment Area Four General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Four Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Four Bonds for the redemption pursuant to the provisions of the Fifth Supplemental Indenture if as a result the deposits required therein cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Assessment Area Four 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 Four Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

## **Deposit and Application of the Pledged Revenues**

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [May 1, 2024], to the Assessment Area Four Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Four Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Four 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 Four Sinking Fund Account, an amount equal to the principal amount of Assessment Area Four Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Four 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 Four Bonds remain Outstanding, to the Assessment Area Four Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Four Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Four 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 the Assessment Area Four Interest Account, the amount necessary to pay interest on the Assessment Area Four 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 Four Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Four Bonds and next, any balance in the Assessment Area Four Revenue Account shall remain on deposit in the Assessment Area Four Revenue Account, unless needed to be transferred to the Assessment Area Four Prepayment Subaccount for the purposes of rounding the principal amount of an Assessment Area Four Bond subject to extraordinary mandatory redemption pursuant to the provisions of the Fifth Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Four Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Four Bonds from Prepayments on deposit in the Assessment Area Four Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area Four Revenue Account to the Assessment Area Four General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Four Bonds, as provided in the Fifth 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 Four 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 Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the 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. 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. In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" attached hereto.

## **Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Taxpayer**

For purposes the following, (a) the Assessment Area Four 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 Four Bonds:

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

(b) if payment of the principal or Redemption Price of any Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after following issuance of the Assessment Area Four Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Assessment Area Four Special Assessments are levied to secure the Assessment Area Four 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 Four Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Assessment Area Four Bonds, no optional redemption or extraordinary mandatory redemption of Assessment Area Four Bonds pursuant to the Indenture shall occur unless all of the Assessment Area Four Bonds will be redeemed or if 100% of the Holders of the Assessment Area Four Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Four 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 Four 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 Four 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 Four Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Assessment Area Four 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 Four 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 Four 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 Four Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Assessment Area Four 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 Four 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 Four 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.

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

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Assessment Area Four Bonds is the Assessment Area Four Special Assessments imposed on lands subject to the Assessment Area Four Special Assessments and specially benefited by the Assessment Area Four Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

The determination, order, levy, and collection of Assessment Area Four 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 Four Special Assessments during any year. Such delays in the collection of Assessment Area Four Special Assessments, or complete inability to collect the Assessment Area Four 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 Four Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area Four 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 Four Bonds.

For the Assessment Area Four Special Assessments to be valid, the Assessment Area Four Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Four Project to the lands subject to the Assessment Area Four Special Assessments must exceed or equal the amount of the Assessment Area Four Special Assessments, and (2) the Assessment Area Four Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area Four 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 Four 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" hereto. As lands are platted, the Assessment Area Four 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 Four 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 Four 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 Four Special Assessments and the ability to foreclose the lien of such Assessment Area Four Special Assessments upon the failure to pay such Assessment Area Four 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 Four 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 Four 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 Four Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Assessment Area Four 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 Four 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 Four 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 Four Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Four 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 Four Bonds.

Under the Uniform Method, if the Assessment Area Four 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 Four 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 Four Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Four 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 Four Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Special Assessments, which is the primary source of payment of the Assessment Area Four 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 Four Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Four 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 Four 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 Four 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 Four Bonds.

### **Concentration of Land Ownership**

As of the date hereof, the Developer owns all of the assessable lands within Assessment Area Four, which are the lands that will be subject to the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds. Payment of the Assessment Area Four Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area Four. Non-payment of the Assessment Area Four 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 Four Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Four Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Assessment Area Four Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Four Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Four Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Four 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 Four Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Four Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Four 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 Four 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 Four 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 FOUR 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 Four Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Assessment Area Four Bonds is the timely collection of the Assessment Area Four Special Assessments. The Assessment Area Four Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Assessment Area Four Special Assessments or that they will pay such Assessment Area Four Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Assessment Area Four Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Assessment Area Four Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Assessment Area Four Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Four Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Four Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area Four Special Assessments. While the ability of the Developer or subsequent landowners to pay the Assessment Area Four Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Assessment Area Four Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Four Special Assessments, is also an important factor in the collection of Assessment Area Four Special Assessments. The failure of the Developer or subsequent landowners to pay the Assessment Area Four Special Assessments could render the District unable to collect delinquent Assessment Area Four 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 Four Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands, including Assessment Area Four, 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 land within Assessment Area Four. 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 Four and the likelihood of timely payment of principal and interest on the Assessment Area Four Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area Four and the likelihood of the timely payment of the Assessment Area Four Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Assessment Area Four Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area Four. 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 Four.

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

## **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Assessment Area Four 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 Four 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 Four 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 Four 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 Four Special Assessment, even though the landowner is not contesting the amount of the Assessment Area Four 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 Four Bonds**

The Assessment Area Four Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Four Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area Four Bonds.



Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Four Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Four Bonds, depending on the progress of development of the Development and the lands within Assessment Area Four, 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 Four Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Four Bonds because of the Assessment Area Four Reserve Account. The ability of the Assessment Area Four Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area Four Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area Four Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Assessment Area Four Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Four Special Assessments, the Assessment Area Four Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area Four 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 Four 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 Four 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 Four Special Assessments in order to provide for the replenishment of the Assessment Area Four Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS – Reserve Account" herein for more information about the Assessment Area Four Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Four 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 Four 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 Four Bonds that can be used for such purpose.

## **IRS Examination and Audit Risk**

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future

after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area Four 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 Four Bonds are advised that, if the IRS does audit the Assessment Area Four 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 Four 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 Four 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 Four 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 Four Bonds would adversely affect the availability of any secondary market for the Assessment Area Four Bonds. Should interest on the Assessment Area Four Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Four Bonds be required to pay income taxes on the interest received on such Assessment Area Four Bonds and related penalties, but because the interest rate on such Assessment Area Four Bonds will not be adequate to compensate Owners of the Assessment Area Four Bonds for the income taxes due on such interest, the value of the Assessment Area Four Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA FOUR BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA FOUR BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA FOUR BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA FOUR BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA FOUR 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 Four 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 Four 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 Four Bonds would need to ensure that subsequent transfers of the Assessment Area Four 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 Four 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 Four 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 Four Bonds. Prospective purchasers of the Assessment Area Four 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 Four 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 Development**

The cost to finish the Assessment Area Four Project will exceed the net proceeds from the Assessment Area Four Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Four 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 Four 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 FOUR BONDS – Additional Obligations" for more information.

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

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

### **Pandemics and Other Public Health Emergencies**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

## **Cybersecurity**

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

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area Four Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Assessment Area Four Special Assessments by the Developer or subsequent owners of the property within Assessment Area Four. Any such redemptions of the Assessment Area Four Bonds would be at the principal amount of such Assessment Area Four Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area Four Bonds may not realize their anticipated rate of return on the Assessment Area Four Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area Four Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA FOUR BONDS – Redemption Provisions," "– Purchase of Assessment Area Four Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA FOUR BONDS – Prepayment of Assessment Area Four Special Assessments" herein for more information.

## **Payment of Assessment Area Four 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 Four 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 Four Bonds:

	Total Assessment Area Four Bonds
<b>Sources of Funds:</b>	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	<u>\$ _____</u>
 <b>Use of Funds:</b>	
Deposit to Assessment Area Four Acquisition and Construction Account	\$ _____
Deposit to Assessment Area Four Interest Account <sup>(1)</sup>	_____
Deposit to Assessment Area Four Reserve Account	_____
Costs of Issuance <sup>(2)</sup>	_____
Total Uses	<u>\$ _____</u>

(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 Four Bonds.

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**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Assessment Area Four Bonds:

<b>Period Ending November 1</b>	<b>Assessment Area Four Bonds</b>		<b>Total Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	

**Totals**

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## THE DISTRICT

### General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by Ordinance No. 2020-002, as amended by Ordinance Nos. 2021-023 and 2022-047, duly enacted by the County Commission of the County on January 7, 2020, April 6, 2021 and June 21, 2022, respectively (the "Ordinance"). 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 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
Karen Ritchie *	Assistant Secretary	November 2024
Brian Walsh *	Assistant Secretary	November 2026

\* Affiliated with the Developer 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 Four 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 Four 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 \$[\_\_\_\_\_]\* was outstanding as of October [\_\_\_], 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 Four that are subject to the Assessment Area Four Special Assessments securing the Assessment Area Four 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 \$[\_\_\_\_\_] was outstanding as of October [\_\_\_], 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 Four that are subject to the Assessment Area Four Special Assessments securing the Assessment Area Four 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 \$[\_\_\_\_\_] was outstanding as of October [\_\_\_], 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 Four that are subject to the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds.

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\* [Mandatory sinking fund installments in the amounts of \$[\_\_\_\_\_] (with respect to the [\_\_\_\_\_] Bonds), \$[\_\_\_\_\_] (with respect to the [\_\_\_\_\_] Bonds) and [\_\_\_\_\_] (with respect to the [\_\_\_\_\_] Bonds) are due on November 1, 2023.]

On May 23, 2023, the District also issued its Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the "Assessment Area Three Bonds") in the original aggregate principal amount of \$4,165,000, of which \$[ ] was outstanding as of October [ ], 2023. The Assessment Area Three Bonds are secured by the Assessment Area Three Special Assessments, which are levied on lands within the Assessment Area Three of the District, which are separate and distinct from the lands within Assessment Area Four that are subject to the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA FOUR PROJECT

### General

Hunter Engineering, Inc. (the "Consulting Engineer") prepared a report entitled "Amended and Restated Engineer's Report of Capital Improvements" dated April 8, 2022, as supplemented by the Supplemental Engineer's Report for Assessment Area Four Bonds dated October 11, 2023 (collectively, 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 \$39,230,000, 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 is complete, 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 Assessment Area Project"). The North Parcel Assessment Area Project is complete, and the North Parcel Assessment Area has been platted.
- The Assessment Area Three Bonds financed public infrastructure improvements for Assessment Area Three, which contains approximately 28 acres of land planned for 232 townhome lots (the "Assessment Area Three Project"). The Assessment Area Three Project [is complete], and Assessment Area Three 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.

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## The Assessment Area Four Project

Assessment Area Four contains approximately 30.97 gross acres of land and is planned for 168 townhome lots. The Assessment Area Four Project consists of the public infrastructure improvements associated with the 168 townhome lots planned for Assessment Area Four (the "Assessment Area Four Project"). The Assessment Area Four Bonds will finance a portion of the Assessment Area Four Project. According to the Consulting Engineer, the costs associated with the Assessment Area Four Project are approximately \$6,855,200, as more particularly described below:

<b>Assessment Area Four Project</b>	<b>Cost</b>
Offsite Improvements	\$ 188,000
Stormwater Management	1,848,000
Utilities (Water, Sewer, & Street Lighting)	2,016,000
Roadways	1,680,000
Entry Feature	250,000
Parks and Recreational Facilities	250,000
Contingency	<u>623,200</u>
<b>Total</b>	<b>\$6,855,200</b>

Land development associated with Assessment Area Four commenced in [\_\_\_\_\_] 2023 and is expected to be completed by [\_\_\_\_\_] 202[ ]. As of [\_\_\_\_\_] 2023, approximately \$[\_\_\_\_\_] had been spent toward land development associated with Assessment Area Four. A plat for Assessment Area Four is expected to be recorded by [\_\_\_\_\_] See "THE DEVELOPMENT – Development Plan and Status" herein.

The net proceeds of the Assessment Area Four Bonds are expected to finance construction and/or acquisition of the Assessment Area Four Project in the amount of approximately \$2.7 million.\* The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Four Project not funded with proceeds of the Assessment Area Four Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The Consulting Engineer has indicated that all engineering permits necessary to construct the Assessment Area Four 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 [September 14, 2022], as supplemented by the Preliminary Supplemental Assessment Methodology for Assessment Area Four dated [October 11], 2023 (collectively, the "Assessment Methodology"), which allocates the Assessment Area Four Special Assessments to the lands within Assessment Area Four, 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 Four Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Assessment Area Four Special Assessments are a first lien on the assessed lands within Assessment Area Four 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 Four 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 Four Special Assessments levied on the assessed lands within Assessment Area Four. Assessment Area Four contains approximately 30.97 gross acres and is planned to contain 168 townhome lots. The District will impose the Assessment Area Four Special Assessments initially on the 30.97 gross acres of land within Assessment Area Four until such time lots are platted therein. As lots are platted, the Assessment Area Four Special Assessments will be assigned to the 168 townhome lots planned within Assessment Area Four on a first platted, first assigned basis in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information.

Assuming platting of all 168 townhome lots planned for Assessment Area Four, the estimated Assessment Area Four Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Four Bonds and the estimated Assessment Area Four Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual Assessment Area Four Special Assessments Per Unit*</b>	<b>Assessment Area Four Bonds Par Debt Per Unit*</b>
Townhomes	168	[\$1,547]	[\$19,107]
<b>Total</b>	<b>168</b>		

\* 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 \$524 per townhome 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. 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 Four 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. 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 DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Assessment Area Four Bonds or the Assessment Area Four 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.

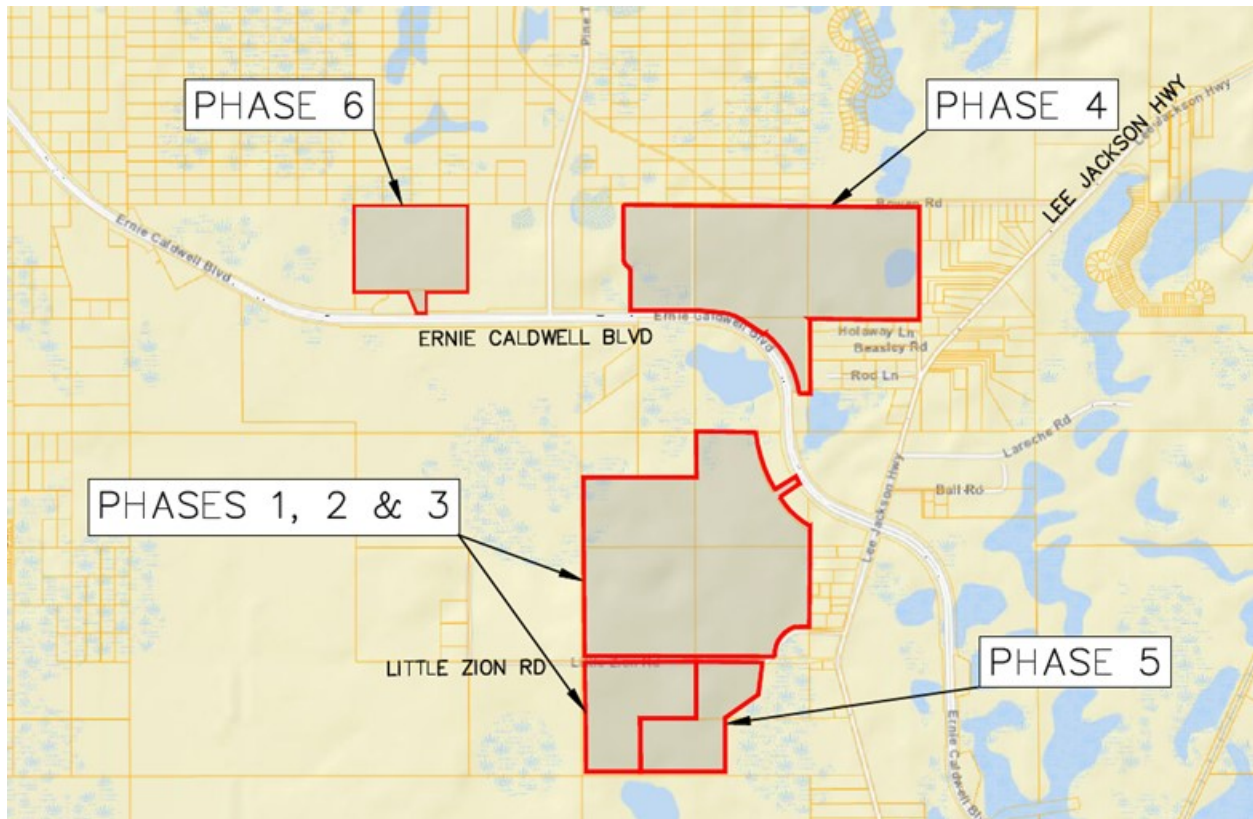
The Development is being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. The District previously issued its Assessment Area One Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One planned for 191 single-family lots, its Assessment Area Two Bonds to finance public infrastructure improvements for Assessment Area Two, planned for 490 single-family lots, its North Parcel Assessment Area Bonds to finance public infrastructure improvements for the North Parcel Assessment Area planned for 332 single-family lots, and its Assessment Area Three Bonds to finance public infrastructure improvements for Assessment Area Three planned for 232 townhome lots. See "– Update on Prior Phases" below for more information.

Assessment Area Four contains 168 townhome lots corresponding to Phase 6 of the Development, on approximately 30.97 gross acres of land. The Assessment Area Four Bonds will finance a portion of the Assessment Area Four Project. See "THE CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA FOUR PROJECT" herein. The Assessment Area Four Bonds will be secured by the Assessment Area Four Special Assessments, which will initially be levied on the 30.97 gross acres within Assessment Area Four until such time lots are platted. As platting of the 168 lots planned for Assessment Area Four occurs, the Assessment Area Four Special Assessments will be assigned to platted lots within Assessment Area Four on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The land in Assessment Area Four is owned by [Pine Tree Trail Property, LLC], a Florida limited liability company] (the "Developer"). The Developer has entered into a builder contract with [NVR, Inc., a Virginia corporation] ("NVR" or the "Builder") for the sale of all 168 townhome lots planned for Assessment Area Four in a series of takedowns upon development completion (the "Builder Contract"). See "– The Builder Contract and the Builder" and "THE DEVELOPER" herein for more information.

Townhomes in Assessment Area Four are expected to range in size from approximately [1,674 square feet to approximately 1,848] square feet, with starting price points ranging from approximately [\$309,000 to \$339,000]. The target customers for units within the Development are first-time homebuyers, move-up buyers, retirees and empty-nesters. NVR will market townhomes to homebuyers in Assessment Area Four under the name "[Pine Point] at Astonia."

Set forth below is a sketch showing the general location of the District Lands, including Assessment Area Four (marked as Phase 6 on the sketch).



### 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 [September 30, 2023], [ ] 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 September 30, 2023, all 332 lots have closed with Lennar Homes, which is the sole homebuilder for the North Parcel Assessment Area, [ ] homes have closed with homebuyers, and an additional [ ] homes have sold pending closing.

The District subsequently issued its Assessment Area Three Bonds to finance public infrastructure improvements associated with the Assessment Area Three Project. The Assessment Area Three Project is [complete] and [ ] of the 232 townhome units have been developed and platted. As of [September 30, 2023], [ ] lots have closed with homebuilders, [ ] homes have closed with homebuyers, and an additional [ ] homes have sold pending closing. The homebuilders in Assessment Area Three are \_\_\_\_\_ R. Horton.

### **Land Acquisition and Development Finance Plan**

The Developer ([through an affiliate]) acquired the land within Assessment Area Four in January 2022, for a purchase price of approximately \$[1.2] million, which was paid for with [equity]. The Assessment Area Four lands are subject to a construction loan provided by [Western Alliance Bank] (the "Western Alliance Loan"), which is being used to fund a portion of the land development costs associated with Assessment Area Four. Approximately \$[ ] is outstanding under the Western Alliance Loan as of [September 30, 2023]. The Western Alliance Loan accrues interest at 1.0% above the Prime Rate [and requires monthly payments of accrued interest only]. The Western Alliance Loan matures on [ ]. The Western Alliance Loan is secured by a mortgage on the lands comprising Assessment Area Four.

The Developer estimates the total land development costs associated with Assessment Area Four to be approximately \$[8] million, which includes the Assessment Area Four Project and other hard and soft costs. As of [ ], 2023, approximately \$[ ] had been spent toward land development associated with Assessment Area Four, a portion of which includes the Assessment Area Four Project. The net proceeds of the Assessment Area Four Bonds are expected to finance construction and/or acquisition of the Assessment Area Four Project in the approximate amount of \$2.7 million.\* The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Four Project not funded with proceeds of the Assessment Area Four Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

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\* Preliminary, subject to change.

## **Development Plan and Status**

Land development of Assessment Area Four commenced in [\_\_\_\_\_] 2023 and is expected to be completed by [\_\_\_\_\_] 202\_, at which point lot deliveries to the Builder will commence in accordance with the Builder Contract. Sales and vertical construction are expected to commence shortly thereafter. A plat for the 168 townhome lots within Assessment Area Four is expected to be recorded by [\_\_\_\_\_].

The Developer anticipates that NVR will deliver townhomes within Assessment Area Four to residential end users at the rate of approximately [96] homes per year, with closings expected to commence in the [\_\_\_\_\_] calendar quarter of 202\_. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

## **The Builder Contract and the Builder**

The Developer has entered into a Lot Purchase Agreement dated [\_\_\_\_\_] 2023 (the "Builder Contract") with [NVR, Inc., a Virginia corporation] ("NVR"). The Builder Contract provides for the purchase in a series of takedowns of all one hundred sixty-eight (168) developed townhome lots planned within Assessment Area Four. The Builder Contract provides for a base purchase price of [\$95,000] per townhome lot, [subject to a three-quarters of one percent (0.75%) quarterly escalator], for an aggregate base purchase price of [\$15,960,000] for the lots within Assessment Area Four.

Pursuant to the Builder Contract, [the "Initial Purchase Period" shall occur on the date that is thirty days following NVR's receipt of the Developer's notice that all of the conditions to closing have been substantially satisfied, as further defined in the Builder Contract]. Pursuant to the Builder Contract, the Builder will purchase (i) 60 lots during the Initial Purchase Period, (ii) an additional 56 lots 13 months after the Initial Purchase, and (iii) the final 52 lots 9 months thereafter, all subject to the terms and conditions of the Builder Contract. The initial closing under the Builder Contract will occur in [\_\_\_\_\_].

Pursuant to the terms of the NVR Agreement, NVR has made a total deposit of \$[\_\_\_\_\_], which is nonrefundable to NVR except upon a default of the Developer and which will be applied as a credit toward the purchase price of each lot at the time of purchase, subject to adjustment. There is a risk that NVR may not close on any lots pursuant to the Builder Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

NVR is a Virginia corporation and the parent company of Ryan Homes, NVR Homes and Fox Ridge Homes, which construct new homes, NVR Mortgage, which provides a variety of house financing programs, and NVR Settlement Services, which provides settlement and title services. NVR operates in two business segments: house building and mortgage banking. NVR's stock trades on the New York Stock Exchange under the symbol NVR. NVR 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 NVR is No-0000906163. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and 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 NVR 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.

*Neither the Builder nor any of the other entities listed above is guaranteeing payment of the Assessment Area Four Bonds or the Assessment Area Four Special Assessments.*

### **Residential Product Offerings**

The following table reflects the Developer's current expectations for townhomes to be constructed in Assessment Area Four, all of which are subject to change:

<b>Product</b>	<b>Est. Home Sizes (sf)</b>	<b>Bedrooms / Bathrooms</b>	<b>Expected Starting Home Price</b>
Townhomes	[1,674 – 1,848]	[3/2.5]	[\$309,000]

### **Development Approvals**

[The Consulting Engineer has certified that all permits and approvals for the Assessment Area Four 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**

A Phase I Environmental Site Assessment dated [\_\_\_\_\_] (the "ESA") was obtained covering [the land within Assessment Area Four]. [To be updated: The ESA revealed no recognized environmental conditions in connection with Assessment Area Four. The ESA did note that the property has been historically used for citrus production, but found no evidence that chemicals or hazardous substances such as pesticides were improperly mixed or were not applied in accordance with acceptable industry application procedures.] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

### **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 [complete] 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 Four 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 Four Special Assessments levied on the assessed lands within Assessment Area Four. Assessment Area Four contains approximately 30.97 gross acres which are planned to contain 168 townhome lots. The District will impose the Assessment Area Four Special Assessments initially on the 30.97 gross acres of land which comprise Assessment Area Four until such time lots are platted. As lots are platted, the Assessment Area Four Special Assessments will be assigned to the 168 townhome lots planned within Assessment Area Four on a first platted, first assigned basis in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Assuming platting of all 168 townhome lots planned for Assessment Area Four, the Assessment Area Four Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Four Bonds and the Assessment Area Four Bond par per unit are expected to be as follows:

<b>Product Type</b>	<b>No. of Units</b>	<b>Annual Assessment Area Four Special Assessments Per Unit*</b>	<b>Assessment Area Four Bonds Par Debt Per Unit*</b>
Townhomes	168	[\$1,547]	[\$19,107]
<b>Total</b>	<b>168</b>		

\* 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 \$524 per townhome 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 [\$1,464] 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 Four 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, Lake Marion Creek Middle School and Davenport High School, which are located approximately 4.7 miles, 16 miles and 1.5 miles, respectively, from the Development, respectively, and which were each rated D, C and D, respectively, 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] [any updates?]. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

## **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Four Project not funded with proceeds of the Assessment Area Four Bonds.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area Four Project. That said, any mortgagees or the Builder may have certain development rights and other rights assigned to it under the terms of their mortgage or Builder Contract relating to the development of Assessment Area Four, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area Four Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the Assessment Area Four Project or the development of Assessment Area Four.

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

Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose assets consist primarily of its interests in Assessment Area Four. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.



## THE DEVELOPER

[Pine Tree Trail Property, LLC, a Florida limited liability company] (the "Developer"), is the landowner and developer of Assessment Area Four. The Developer is wholly owned by [\_\_\_\_\_]. The Developer is managed by Center State Development 2, LLC, a Florida limited liability company, whose managers are HRB Land Investments, LLC, 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. Biographies for H.R. Baxter and Robert J. Adams 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 Developer nor any of the other entities or individuals listed above are guaranteeing payment of the Assessment Area Four Bonds or the Assessment Area Four Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Assessment Area Four 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 Four Bonds in order that the interest on the Assessment Area Four 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 Four Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Assessment Area Four 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 Four 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 Four Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Assessment Area Four 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 Four Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Assessment Area Four 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 Four Bonds. Prospective purchasers of the Assessment Area Four Bonds should consult their own tax advisors as to the status of interest on the Assessment Area Four 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 Four Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Assessment Area Four 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 Four 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 Four Bonds, or the ownership or disposition of the Assessment Area Four Bonds. Prospective purchasers of Assessment Area Four Bonds should be aware that the ownership of Assessment Area Four 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 Four 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 Four Bonds, (iii) the inclusion of the interest on the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds. Prospective purchasers of the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds, or adversely affect the market price or marketability of the Assessment Area Four 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 Four Bonds. Prospective purchasers of the Assessment Area Four 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 Four Bonds.

## **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Assessment Area Four 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 Four 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 Four Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area Four Bonds and proceeds from the sale of Assessment Area Four Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area Four Bonds. This withholding generally applies if the owner of Assessment Area Four 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 Four 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 Four 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 Four Project funded by the Assessment Area Four 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 Four 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 Four Bonds. Investment in the Assessment Area Four 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 Four 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 Four 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 Four 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, 2023. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2022, as well as the District's unaudited monthly financial statements for the period ended [May 31], 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 Four Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Four 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 Four Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Four 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 Four Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the lands within Assessment Area Four, as described herein, or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **NO RATING**

No application for a rating of the Assessment Area Four 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 Four 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 and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Assessment Area Four Bondholders (including owners of beneficial interests in such Assessment Area Four Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area Four Bondholders (including owners of beneficial interests in such Assessment Area Four 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, North Parcel Assessment Area Bonds and Assessment Area Three Bonds. [Under review: 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 Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule.] The Developer anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area Four Bonds from the District at a purchase price of \$ \_\_\_\_\_ (par amount of the Assessment Area Four 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 Four Bonds if any Assessment Area Four Bonds are purchased.

The Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Developer by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, 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.

[Remainder of page intentionally left blank.]

## MISCELLANEOUS

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

The references herein to the Assessment Area Four 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 Four 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 Four 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 FIFTH  
SUPPLEMENTAL INDENTURE**

**APPENDIX C**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX D**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX E**  
**ASSESSMENT METHODOLOGY**



**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

**EXHIBIT D**

**FORM OF RULE 15c2-12 CERTIFICATE**

**Astonia Community Development District**  
**\$ \_\_\_\_\_\* Special Assessment Bonds, Series 2023**  
**(Assessment Area Four 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 Four Bonds").

2. In connection with the offering and sale of the Assessment Area Four Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Assessment Area Four 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 Four 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"), Pine Tree Trail Property, LLC, a Florida limited liability company (the "Developer"), 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 Four Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2020 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2023 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly referred to in the Limited Offering Memorandum as Assessment Area Four.

"Assessments" shall mean the non-ad valorem Assessment Area Four 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 Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [\_\_\_\_\_ 1, 2024].

"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, 2024. 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, 2023 on or before June 30, 2024. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, 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) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

### Lot Ownership Information

(ii) The number of lots owned by the Developer.

- (iii) The number of lots owned by the Builder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers, during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

**6. Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Assessment Area Four Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);
- (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

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\* Not applicable to the Bonds at their date of issuance.

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 Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the 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 Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**PINE TREE TRAIL PROPERTY, LLC, AS DEVELOPER**

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**

**GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

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

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Astonia Community Development District

Name of Bond Issue: \$[ ] original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area Four 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 Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
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**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
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

# SECTION VI

# 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  
517 E. College Avenue  
Tallahassee, Florida 32301

**AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT AND [PINE TREE TRAIL PROPERTY, LLC], REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS**

**THIS AGREEMENT** is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_ 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

**[PINE TREE TRAIL PROPERTY, LLC]**, a Florida limited liability company, the developer and owner of lands within the District, with an address of 4900 Dundee Road, Winter Haven, FL 33884 (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 Four Project) (the “**Assessment Area Four Bonds**”) for the purpose of financing a portion of the Capital Improvement Plan known as “Phase 6” as set forth in the *Supplemental Engineer’s Report for Assessment Area Four*, dated October 11, 2023 (the “**Assessment Area Four Project**”); and

**WHEREAS**, pursuant to District Resolution Nos. 2022-09, 2022-10, 2022-17, and 2024-\_\_\_\_ (the “**Assessment Resolutions**”), the District has imposed special assessments on the Landowner Lands to secure the repayment of the Assessment Area Four Bonds (the “**Assessment Area Four 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 Four Project; and

**WHEREAS**, Landowner agrees that the Assessment Area Four 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 Four 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 Four 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 Four*, dated \_\_\_\_\_, 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 Four 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 Four 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 Four Special Assessments.

**SECTION 3. PAYMENT OF ASSESSMENTS.**

- A. Landowner agrees that to the extent Landowner fails to timely pay all Assessment Area Four Special Assessments collected by mailed notice of the District, said unpaid Assessment Area Four 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 Four Special Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 168 townhome units, as more specifically described by unit size/number in the Assessment Report (“**Anticipated Lots**”), will be constructed within Phase 6 of the District.
- B. ***Process for Reallocation of Assessments.*** For unplatted tracts, the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four 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 Four

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 Four Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area Four Project, including all costs of financing and interest. The District, however, may collect Assessment Area Four Special Assessments in excess of the annual debt service related to the Assessment Area Four Project, including all costs of financing and interest, which shall be applied to prepay the Assessment Area Four 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 Four Special Assessments collected in excess of the District's total debt service obligation for the Assessment Area Four Project, the District agrees to take appropriate action by resolution to equitably Reallocate the Assessment Area Four 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 Four 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  
517 E. College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Landowner: [Pine Tree Trail Property, LLC]  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Harold R. Baxter

With a copy to: Johnson Pope Boker Ruppel &  
Burns, LLP  
401 East Jackson Street., Suite 3100  
Tampa, Florida 33602

Attn: T. Luke Markham

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 Four Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area Four 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 Four 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 Four Bonds, on behalf of the Majority Owners (as defined in the Fifth Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2023) of the Assessment Area Four 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.

[Pine Tree Trail Property, LLC], a Florida limited liability company

By: Center State Development 2, LLC, its Manager

By: HRB Land Investments, LLC, its Manager

AND

By: RJA Land and Development, LLC, its Manager

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Harold R. Baxter  
Manager of HRB Land Investments, LLC

\_\_\_\_\_  
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 \_\_\_\_\_, 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:

\_\_\_\_\_  
Print Name:\_\_\_\_\_

\_\_\_\_\_  
By: Robert J. Adams  
Manager of RJA Land and Development,  
LLC

\_\_\_\_\_  
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 \_\_\_\_\_, 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 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 BETWEEN THE ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT AND [PINE TREE TRAIL PROPERTY, LLC]  
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

**THIS COMPLETION AGREEMENT** (the “**Agreement**”) is made and entered into this \_\_\_ day of \_\_\_\_\_ 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

**[Pine Tree Trail Property, LLC]**, a Florida limited liability company, the primary developer and owner of lands within the District, with an address of 4900 Dundee Road, Winter Haven, Florida 33884 (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 primary developer and owner of certain lands located within the boundaries of the District as described in **Exhibit A** (the “**Assessment Area Four 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 deTrailed 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 Four Project) (the “**Assessment Area Four Bonds**”) to finance a portion of the Capital Improvement Plan identified as “Phase 6” in the *Supplemental Engineer’s Report for Assessment Area Four*, dated October 11, 2023, attached hereto as **Exhibit B** (the “**Supplemental Engineer’s Report**,” and as it relates to the Assessment Area Four Bonds, the portion of the Capital Improvement Plan identified therein as “Phase 6” is known as the “**Assessment Area Four Project**”); and

**WHEREAS**, the Assessment Area Four 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, the *Supplemental Assessment Methodology for Assessment Area Three*, dated May 3, 2023, and the *Supplemental Assessment Methodology for Assessment Area Four*, dated \_\_\_\_\_, 2023 (together, the “**Assessment Report**”) as well as the Supplemental Engineer’s Report; and

**WHEREAS**, in order to ensure that the Assessment Area Four 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 Four Project over and above the Assessment Area Four 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 FOUR PROJECT.** The Landowner and District agree and acknowledge that the District’s proposed Assessment Area Four Bonds will provide only a portion of the funds necessary to complete the Assessment Area Four 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 Four 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. 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 Four 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 Four 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 Four Project regardless of whether the District issues any future bonds (other than the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four Bonds and use of the proceeds thereof to fund a portion of the Assessment Area Four Project, and (b) the scope, configuration, size and/or composition of the Assessment Area Four 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 Four 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 Four 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 Four Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area Four 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  
517 E. College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Landowner: [Pine Tree Trail Property, LLC]  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Harold R. Baxter

With a copy to: Johnson Pope Boker Ruppel &  
Burns, LLP  
401 East Jackson Street., Suite 3100  
Tampa, Florida 33602  
Attn: T. Luke Markham

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 Four 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 Four 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 Assessment Area Four 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 Elliott  
Its: Chairperson

*[remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the Parties (Landowner Signature) execute this Completion Agreement the day and year first written above.

WITNESSES:

**[PINE TREE TRAIL PROPERTY, LLC]**, a  
Florida limited liability company

By: Center State Development 2, LLC, its  
Manager

By: HRB Land Investments, LLC, its  
Manager

AND

By: RJA Land and Development,  
LLC, its Manager

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Harold R. Baxter  
Manager of HRB Land Investments, LLC

\_\_\_\_\_  
Print Name: \_\_\_\_\_

AND

WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Robert J. Adams  
Manager of RJA Land and Development,  
LLC

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**Exhibit A:** Assessment Area Four Lands

**Exhibit B:** Supplemental Engineer's Report for Assessment Area Four, dated October 11, 2023

**Exhibit A**  
Assessment Area Four Lands

**Exhibit B**

Supplemental Engineer's Report

*[attached beginning at following page]*

# SECTION C

**AGREEMENT BY AND BETWEEN THE ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT AND LANDOWNER  
REGARDING THE ACQUISITION OF WORK PRODUCT,  
IMPROVEMENTS, AND REAL PROPERTY**

**SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA FOUR PROJECT)**

**THIS AGREEMENT** (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 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

**[PINE TREE TRAIL PROPERTY, LLC]**, a Florida limited liability company, the primary developer and owner of lands within the District, with an address of 4900 Dundee Road, Winter Haven, Florida 33884, and its successors and assigns (the “Landowner” 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 Four*, dated October 11, 2023 (together, the “Engineer’s Report”), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

**WHEREAS**, the Landowner is the owner and/or Landowner of certain lands located within the boundaries of the District identified as “Phase 6,” 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 Four”); 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 Four Project) (the “Assessment Area Four Bonds” and the Improvements financed thereby, the “Assessment Area Four 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 Four Project (the “Work Product”); and

**WHEREAS**, the District acknowledges the Landowner’s need to have the Assessment Area Four Project constructed in an expeditious and timely manner in order to develop the District lands including the lands comprising Assessment Area Four; 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 Four Project described in **Composite Exhibit A** until such time as the District has closed on the sale of the Assessment Area Four Bonds; and

**WHEREAS**, to avoid a delay in the commencement of the construction, the Landowner 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 Four Project; and

**WHEREAS**, the District desires to commence the acquisition of certain Work Product and the Improvements related to the Assessment Area Four 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 Four Project, the Landowner 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 Landowner 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 Four 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 Landowner 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 Four Project.

**SECTION 2. WORK PRODUCT.** The District agrees to pay the lesser of actual cost incurred by the Landowner or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date 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 Four Bonds ("Trustee"). In the event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such 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 Landowner 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 Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Landowner shall retain the right, title and interest to use the Work Product, and the District shall grant the Landowner a license to use the Work Product to the extent reasonably required by the Landowner in connection with the ownership, construction, development, and management of the Assessment Area One Project or other lands owned by Landowner to which such Work Product pertains. To the extent determined necessary by the District, the Landowner 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 Landowner to the District in respect thereto.

**D.** The Landowner agrees to make reasonable good faith efforts, but without imposing any requirement on Landowner 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 Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the

Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

**SECTION 3. IMPROVEMENTS.** The Landowner has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Landowner for those portions of the Improvements which have been commenced or completed prior to the issuance of the Assessment Area Four Bonds. When a portion of the Improvements is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner 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 Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Landowner'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 Landowner 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 Landowner, 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 Landowner 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 Landowner 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 Landowner 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 Four Bonds are actually issued, the Landowner 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 Landowner and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Landowner, then in such event, the Landowner 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 Landowner 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 Landowner 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 Landowner 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 Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys said lands to the District. At the time of conveyance, the District may require, at Landowner'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.*** Landowner 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 Landowner's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Landowner 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 Landowner 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 Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

**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 Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

**C. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or

inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Assessment Area Four Bonds (“Prior Acquisitions”). The District agrees to pursue the issuance of the Assessment Area Four Bonds in good faith and, within thirty (30) days from the issuance of such Assessment Area Four 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 Four Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner 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 Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Landowner, 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 Landowner 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 Landowner 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 Four Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area Four 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 Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner have full power and authority to comply with the terms and provisions of this 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 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  
517 E. College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Landowner: [Pine Tree Trail Property, LLC]  
4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Harold R. Baxter

With a copy to: Johnson Pope Boker Ruppel &  
Burns, LLP  
401 East Jackson Street., Suite 3100  
Tampa, Florida 33602  
Attn: T. Luke Markham

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the Parties and addressees set forth in this Agreement.

**SECTION 15. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

**SECTION 16. THIRD-PARTY BENEFICIARIES.** Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Assessment Area Four 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 Four Bonds, on behalf of the owners of the Assessment Area Four 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 Four Bonds then outstanding, be entitled to cause the District to enforce the Landowner’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 Four Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Assessment Area Four Project then-owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner 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 Landowner.

**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 Four Bonds within five (5) years from the date of this Agreement.

**SECTION 21. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**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]*



*[District Signature Page]*

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Brent Elliott  
Chairperson, Board of Supervisors

*[Landowner Signature Page]*

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

**[PINE TREE TRAIL PROPERTY, LLC]**, a  
Florida limited liability company

By: Center State Development 2, LLC, its  
Manager

By: HRB Land Investments, LLC, its  
Manager

AND

By: RJA Land and Development,  
LLC, its Manager

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Harold R. Baxter  
Manager of HRB Land Investments, LLC

\_\_\_\_\_  
Print Name: \_\_\_\_\_

AND

WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Robert J. Adams  
Manager of RJA Land and Development,  
LLC

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**Composite Exhibit A:** *Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022, and Supplemental Engineer’s Report for Assessment Area Four, dated October 11, 2023*

**Exhibit B:** Legal Description of Assessment Area Four

**COMPOSITE EXHIBIT A: ENGINEER'S REPORT**

[TO BE ATTACHED]

**EXHIBIT B: LEGAL DESCRIPTION**

# SECTION D

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.  
Kilinski | Van Wyk PLLC  
517 E. College Avenue  
Tallahassee, Florida 32301

**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 \_\_\_\_\_, 2023, by and between:

**[PINE TREE TRAIL PROPERTY, LLC]**, a Florida limited liability company, the developer and owner of lands within the District, with an address of 4900 Dundee Road, Winter Haven, Florida 33884 (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 deTrailed 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 Four Project) (“**Assessment Area Four 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 Four Bonds, such portion of the Capital Improvement Plan is referred to as “Phase 6” or the “**Assessment Area Four Project**”), as described in the *Supplemental Engineer’s Report for Assessment Area Four*, dated October 11, 2023 (“**Supplemental Engineer’s Report**”) and attached hereto as **Exhibit B**; and

**WHEREAS**, the Capital Improvement Plan, including the Assessment Area Four 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, and the *Supplemental Assessment Methodology for Assessment Area Four*, dated \_\_\_\_\_, 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 Four Bonds; and

**WHEREAS**, the District's special assessments securing the Assessment Area Four Bonds (“**Assessment Area Four 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 2024-\_\_\_ (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 Four Project (collectively, “**Contract Documents**”); and

**WHEREAS**, the District and the Landowner anticipate development of the Landowner Lands, and the allocation of Assessment Area Four 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 Four Bonds) is completed (“**Development Completion**”); and

**WHEREAS**, in the event of default in the payment of the Assessment Area Four Special Assessments securing the Assessment Area Four Bonds, the District has certain remedies with respect to the lien of the Assessment Area Four 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 Four Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Landowner Lands to complete the Assessment Area Four 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 Four 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 Four 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 Four 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 Four Special Assessments securing the Assessment Area Four 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 Four 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 Four 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 Four 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 Four 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 Four 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.

**10. SUCCESSORS; THIRD-PARTY BENEFICIARIES.** This Assignment 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 Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Lands herefrom upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Assessment Area Four Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Assessment Area Four Bonds, which consent shall not be unreasonably withheld.

**11. ENFORCEMENT.** In the event that either party is required to enforce this Assignment 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.

**12. AMENDMENTS.** Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

**13. AUTHORIZATION OF EXECUTION.** The execution of this Assignment 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 with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

**14. NOTICES.** All notices, requests, consents and other communications under this Assignment (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier 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, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
517 E. College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Landowner: [Pine Tree Trail Property, LLC]

4900 Dundee Road  
Winter Haven, Florida 33884  
Attn: Harold R. Baxter

With a copy to:

Johnson Pope Boker Ruppel &  
Burns, LLP  
401 East Jackson Street., Suite 3100  
Tampa, Florida 33602  
Attn: T. Luke Markham

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 Four Special Assessments securing the Assessment Area Four 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.

[Pine Tree Trail Property, LLC], a Florida limited liability company

By: Center State Development 2, LLC, its Manager

By: HRB Land Investments, LLC, its Manager

AND

By: RJA Land and Development, LLC, its Manager

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Harold R. Baxter  
Manager of HRB Land Investments, LLC

\_\_\_\_\_  
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 \_\_\_\_\_, 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:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Robert J. Adams  
Manager of RJA Land and Development,  
LLC

\_\_\_\_\_  
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 \_\_\_\_\_, 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**

**EXHIBIT B**  
**Supplemental Engineer's Report**

*[attached beginning at following page]*

# 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  
517 E. College Avenue  
Tallahassee, Florida 32301

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**DECLARATION OF CONSENT TO THE JURISDICTION OF  
ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF ASSESSMENT AREA FOUR SPECIAL ASSESSMENTS**

[**Pine Tree Trail Property, LLC**], a Florida limited liability company, (the “**Landowner**”), is the primary owner 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, 2022-17, and 2024-\_\_ (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on certain property including the Property, which area is otherwise known as “Assessment Area Four,” (together, the “**Assessment Area Four Special Assessments**”). Such Assessment Area Four 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 Four Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Assessment Area Four 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 Four Project) (“**Assessment Area Four**

**Bonds**”), or securing payment thereof (the “**Financing Documents**”), are, to the extent of the Landowner’s 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 Four 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 Four 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 Four 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 Four 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 Four 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 \_\_\_\_\_ 2023.

*[Signature on following page]*



[Pine Tree Trail Property, LLC], a Florida limited liability company

By: Center State Development 2, LLC, its Manager

By: HRB Land Investments, LLC, its Manager

AND

By: RJA Land and Development, LLC, its Manager

\_\_\_\_\_  
Print Name:\_\_\_\_\_

\_\_\_\_\_  
By: Harold R. Baxter  
Manager of HRB Land Investments, LLC

\_\_\_\_\_  
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 \_\_\_\_\_, 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:

\_\_\_\_\_  
Print Name:\_\_\_\_\_

\_\_\_\_\_  
By: Robert J. Adams  
Manager of RJA Land and Development,  
LLC

\_\_\_\_\_  
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 \_\_\_\_\_, 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**

# 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  
517 E. College Avenue  
Tallahassee, Florida 32301

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**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA FOUR 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 2024-\_\_ (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 Four Project described in such Assessment Resolutions. Said assessments are pledged to secure the Astonia Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Four Project) (“Assessment Area Four 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 Four*, dated \_\_\_\_\_, 2023 (together, 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 FOUR**



# SECTION G

## RESOLUTION 2024-02

### [ASSESSMENT AREA FOUR 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 FOUR PROJECT) ("ASSESSMENT AREA FOUR 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 FOUR 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 October 11, 2023, and in order to finance all or a portion of what is known as the Assessment Area Four Project, as defined herein, the District adopted Resolution 2024-01 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2023 (Assessment Area Four Project) ("**Assessment Area Four Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

**WHEREAS**, the District intends to secure the Assessment Area Four Bonds by levying debt service special assessments ("**Assessment Area Four Assessments**") pursuant to the terms of the Master Assessment Resolution, and in accordance with the supplemental trust indenture applicable to the Assessment Area Four 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 Four 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 Four*, dated October 11, 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 Six," a portion of which is anticipated to be financed with the Assessment Area Four Bonds, being the "**Assessment Area Four Project**"). The District hereby confirms that the Assessment Area Four 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 Four Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Supplemental Assessment Methodology for Assessment Area Four*, 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 Four Project and the actual terms of the Assessment Area Four 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 Four 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 Four Project benefits all developable property within the assessment area further described in **Exhibit C** attached hereto ("**Assessment Area Four**"). Moreover, the benefits from the Assessment Area Four Project funded by the Assessment Area Four Bonds equal or exceed the amount of the special assessments ("**Assessment Area Four Assessments**"), as described in

**Exhibit B**, and such Assessment Area Four Assessments are fairly and reasonably allocated across Assessment Area Four. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Four to be financed with the Assessment Area Four Bonds to the specially benefited properties within Assessment Area Four as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE ASSESSMENT AREA FOUR 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 Four Bonds and the final amount of the lien of the Assessment Area Four Assessments. In connection with the closing on the sale of the Assessment Area Four 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 Four 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 Four 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 a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Assessment Area Four Bonds, (ii) Sources and Uses of Funds for Assessment Area Four Bonds, and (iii) Annual Debt Service Payment Due on Assessment Area Four Bonds; and
- c. Upon closing on the District's Assessment Area Four Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessment Area Four 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 Four Assessments shall be the principal amount due on the Assessment Area Four 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 Four, as further provided in the Assessment Area Four 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 Four Project and reallocate the Assessment Area Four Assessments securing the Assessment Area Four Bonds in order to impose Assessment Area Four Assessments on the newly added and benefitted property.

**5. ALLOCATION AND COLLECTION OF THE ASSESSMENT AREA FOUR ASSESSMENTS.**

- a. The Assessment Area Four 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 Four Bonds. The Assessment Area Four 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 Four 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 Four Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessment Area Four 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 Four 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 FOUR ASSESSMENTS.** Any owner of property subject to the Assessment Area Four Assessments may, at its option, pre-pay the entire amount of the Assessment Area Four Assessments any time, or a portion of the amount of the Assessment Area Four Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Assessment Area Four Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Assessment Area Four Bonds), attributable to the property subject to the Assessment Area Four Assessments owned by such owner. In connection with any prepayment of Assessment Area Four 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 Four Bonds, the Assessment Area Four Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessment Area Four 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 Four Bonds, and final levy of the Assessment Area Four 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 Four 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 11th day of October, 2023.

ATTEST:

**ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

- Exhibit A:** *Supplemental Engineer’s Report for Assessment Area Four, dated October 11, 2023*
- Exhibit B:** *Supplemental Assessment Methodology for Assessment Area Four*
- Exhibit C:** *Legal Description of Assessment Area Four*
- Comp. Exhibit D:** *Maturities and Coupon of Assessment Area Four Bonds  
Sources and Uses of Funds for Assessment Area Four Bonds  
Annual Debt Service Payment Due on Assessment Area Four Bonds*

**EXHIBIT A**



*ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT*

*SUPPLEMENTAL ENGINEER'S REPORT  
FOR  
ASSESSMENT AREA FOUR 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*

*October 11, 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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**LIST OF EXHIBITS**

COMPOSITE EXHIBIT 7	- Summary of Probable Cost
EXHIBIT 8A	- Assessment Area 4 (Phase 6) Legal Description
EXHIBIT 9	- Phasing Map

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

**I. PURPOSE**

The purpose of this Supplemental Engineer’s Report for Assessment Area Four Bonds (the “Report”) is to amend the Amended and Restated Engineer’s Report of Capital Improvements, dated April 8, 2022 (the “Master Report”) which was amended by the Supplemental Engineer’s Report for Assessment Area Three Bonds dated April 12, 2023 (Supplemental Report for AA3). The Supplemental Report for AA3 described development occurring in six phases, with the bonds being issued for Assessment Area 3 intended for the development of Phase 5 (232 Townhomes). This Supplemental Report for Assessment Area Four, addresses in more detail the capital improvements needed for Phase 6 which includes the development of 168 Townhome Lots. 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 Four. Exhibit 9 providing a map depicting the six phases of development is also included herein, but has not been revised from the prior maps.

**II. COMPOSITE EXHIBIT 7 (SUMMARY OF PROBABLE COSTS)**

The Summary of Probable Cost table (Composite Exhibit 7) has been updated to reflect changes in the estimated probable cost for the Phase 6 improvements. The total number of units planned for Phase 6 (168 Townhomes) has not changed. The Summary of Proposed District Facilities set forth in Composite Exhibit 7 has not changed.

**III. EXHIBIT 8A (ASSESSMENT AREA 4 LEGAL DESCRIPTION)**

A new exhibit has been added to provide the legal description for Assessment Area Four (Phase 6 – 168 Townhome Lots).

**IV. EXHIBIT 9 (PHASING MAP)**

Exhibit 9, which depicts the locations of the development phases identified in the Summary of Probable Cost, is included herein but no revisions were necessary.

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

<u>Infrastructure</u> <sup>(1)(9)</sup>	<u>Phase 1</u> <u>(2020-2021)</u> <u>Existing District</u> <u>191 Lots</u> <sup>(10)</sup>	<u>Phase 2</u> <u>(2021-2022)</u> <u>Existing District</u> <u>306 Lots</u> <sup>(11)</sup>	<u>Phase 3</u> <u>(2021-2022)</u> <u>Existing District</u> <u>184 Lots</u> <sup>(12)</sup>	<u>Phase 4</u> <u>(2021-2022)</u> <u>Expansion</u> <u>332 LOTS</u> <sup>(13)</sup>	<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> <sup>(14)</sup>
Offsite Improvements <sup>(5)(6)</sup>	\$ 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 <sup>(2)(3)(5)(6)</sup>	\$1,350,000.00	\$2,160,000.00	\$1,290,000.00	\$2,300,000.00	\$1,856,000.00	\$1,848,000.00	\$10,804,000.00
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6) (8)</sup>	\$1,320,000.00	\$2,120,000.00	\$1,260,000.00	\$2,300,000.00	\$2,088,000.00	\$2,016,000.00	\$11,104,000.00
Roadway <sup>(4)(5)(6)</sup>	\$ 790,000.00	\$1,260,000.00	\$ 750,000.00	\$1,370,000.00	\$1,392,000.00	\$1,680,000.00	\$7,242,000.00
Entry Feature <sup>(6)(7)</sup>	\$ 310,000.00	\$ 495,000.00	\$ 295,000.00	\$ 530,000.00	\$150,000.00	\$250,000.00	\$2,030,000.00
Parks and Recreational Facilities <sup>(1)(6)</sup>	\$ 450,000.00	\$ 720,000.00	\$ 430,000.00	\$ 720,000.00	\$150,000.00	\$250,000.00	\$2,720,00.00
Contingency	\$ 210,000.00	\$ 345,000.00	\$ 245,000.00	\$ 400,000.00	\$586,800	\$623,200.00	\$2,410,000.00
<b>TOTAL</b>	<b>\$5,080,000.00</b>	<b>\$8,150,000.00</b>	<b>\$4,870,000.00</b>	<b>\$7,820,000.00</b>	<b>\$6,454,800.00</b>	<b>\$6,855,200.00</b>	<b>\$39,230,000.00</b>

**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 2023 cost (Ph 6).
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.

## ASSESSMENT AREA 4 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.

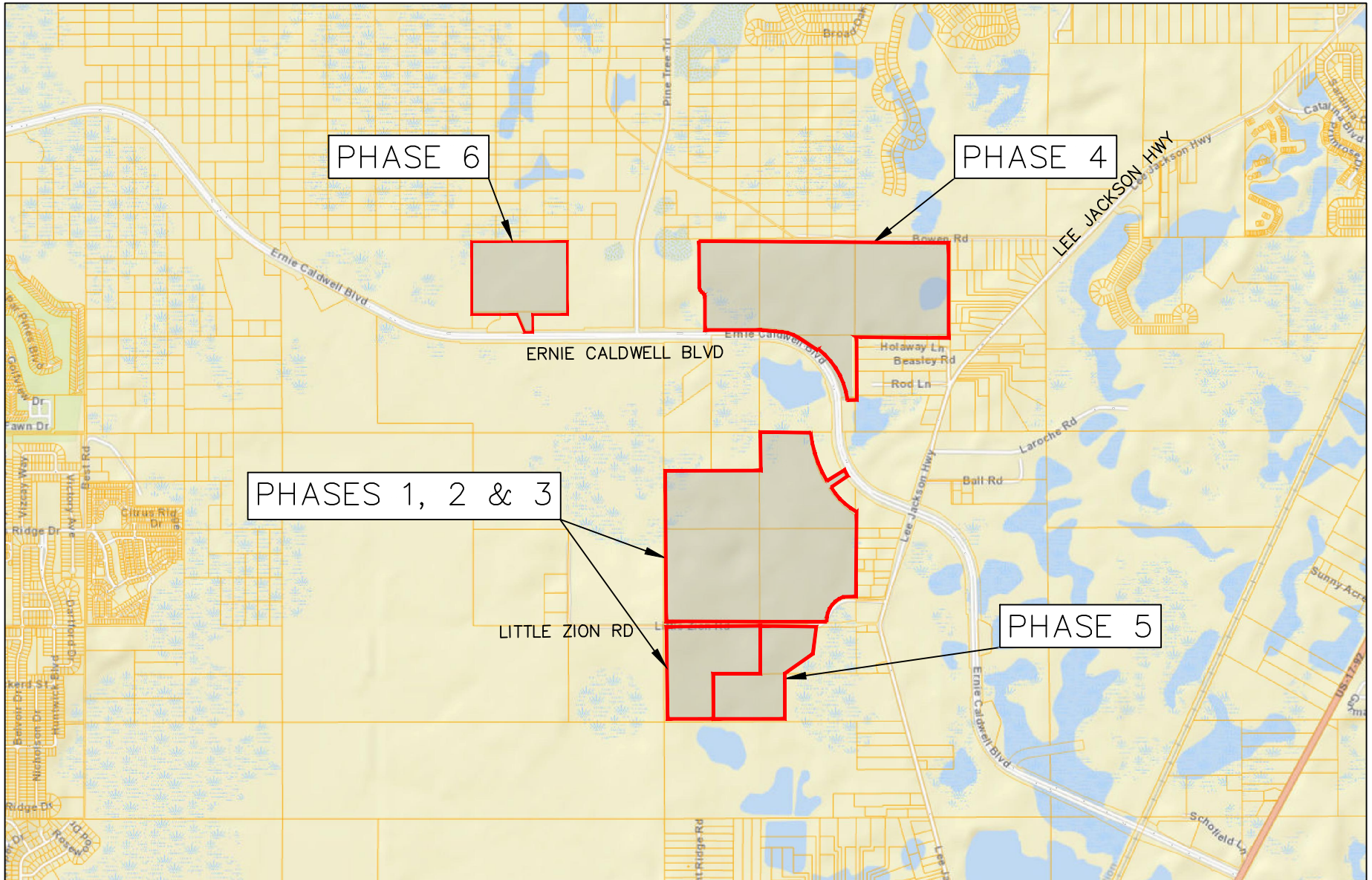
**THE ABOVE DESCRIBED PARCEL CONTAINING 0.95 ACRES OF LAND, MORE OR LESS, WITH THE TWO DESCRIBED PARCELS TOGETHER TOTALLING 30.97 ACRES, MORE OR LESS.**

## EXHIBIT 8A

### Assessment Area 4 Legal Description



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



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**

**PRELIMINARY SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA FOUR**

**FOR  
ASTONIA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: October 11, 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 \$3,210,000 of tax exempt bonds (the “Assessment Area Four Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District, referred to as “Assessment Area Four” as more specifically described in the Supplemental Engineer’s Report for Assessment Area Four Bonds dated October 11, 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 Four of the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology Report for Assessment Area Four (the “Assessment Report”) supplements the Second Amended & Restated Master Assessment Methodology dated September 14, 2022, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Four 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 Four (herein the “Phase Six CIP”, also known as the “Assessment Area Four 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 plans to impose non ad valorem special assessments on the benefited lands within Assessment Area Four 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 Four contains approximately 30.97 acres and is currently planned for 168 residential units (herein the “Phase Six Development Program”). The proposed Phase Six 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 Six CIP will provide facilities that benefit the assessable property within Assessment Area Four of the District. The Phase Six 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 Six CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase Six CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Phase Six 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 Four 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 Four 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 Four within District and without these improvements, development of the property within Assessment Area Four the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Four within the District and outside of the District will benefit from the provision of the District's Phase Six CIP. However, these benefits will be incidental to the District's Phase Six CIP, which is designed solely to meet the needs of property within Assessment Area Four within the District. Properties outside the District boundaries and outside Assessment Area Four do not depend upon the District's Phase Six CIP.

The property owners within Assessment Area Four are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Four 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 Four of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase Six CIP that is necessary to support full development of property within Assessment Area Four will cost approximately \$6,855,200. The District's Underwriter projects that financing costs required to a portion of the Phase Six CIP, the cost of issuance of Assessment Area Four Bonds, funding of a capitalized interest account, and the funding of the debt service reserve account, will be approximately \$3,210,000. Additionally, funding required to complete the Phase Six CIP not funded with the proceeds of the Assessment Area Four Bonds is anticipated to be funded by Pine Tree Trail Property, LLC (the "Developer"). Without the Phase Six CIP, the property within Assessment Area Four would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District plans to issue approximately \$3,210,000 in Assessment Area Four Bonds to fund a portion of the District's Phase Six CIP for Assessment Area Four, fund a capitalized interest account, fund a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,210,000 in debt to the properties within Assessment Area Four benefiting from the Phase Six CIP.

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

costs relating to are outlined in Table 2. The improvements needed to support the Phase Six Development within Assessment Area Four are described in detail in the Engineer's Report and are estimated to cost \$6,855,200. 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 Six CIP and related costs is projected by the District's Underwriter to total \$3,210,000. 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 Six CIP funded by Assessment Area Four Bonds benefits all developable acres within Assessment Area Four of the District.

The assessments will be levied on an equal acreage basis to all acres within Assessment Area Four of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

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 Six Development Plan will be completed and the debt relating to the Assessment Area Four Bonds will be allocated to the planned 168 residential units within Assessment Area Four within the District, which are the beneficiaries of the Phase Six CIP, as depicted in Table 5 and Table 6. If there are changes to the Phase Six 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 Four 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 Six 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 Townhome product type has been set as the base unit and has been assigned .75 equivalent residential units (“ERU”). The Phase Six CIP for Assessment Area Four is reflected in Table 2. There may be other improvements constructed in Assessment Area Four, but not funded by the Assessment Area Four 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 Six 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 Six CIP relating to Assessment Area Four 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 Six CIP relating to the Phase Six 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 Six 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 Six CIP relating to the Phase Six 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 Four 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 Six 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 Four 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 Four 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 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 FOUR

Product Types	Assessment Area Four (Phase Six) - Units	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome	168	168	0.75	126
Total Units	168	168		126.0

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Townhome unit = .75 ERUs

\* 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 FOUR

Capital Improvement Plan ("Phase Six CIP")(1)	Assessment Area Four (Phase 6)
Offsite Improvements	\$188,000
Stormwater Management	\$1,848,000
Utilities (Water, Sewer, & Street Lighting)	\$2,016,000
Roadway	\$1,680,000
Entry Feature	\$250,000
Parks & Recreational Facilities	\$250,000
Contingency	\$623,200
<b>Total Improvements</b>	<b>\$6,855,200</b>

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated October 11, 2023

Prepared by: District Engineer

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

<b>Description</b>	<b>Amount</b>
Construction Funds	\$2,477,032
Debt Service Reserve	\$252,092
Capitalized Interest	\$216,675
Underwriters Discount	\$64,200
Cost of Issuance	\$200,000
<b>Par Amount*</b>	<b>\$3,210,000</b>

Bond Assumptions:

Average Coupon	6.25%
Amortization	30 years
Capitalized Interest	Thru 11/1/24
Debt Service Reserve	100% Max Annual D/S
Underwriters Discount	2%

\*Preliminary, subject to change

Prepared by: Governmental Management Services - Central Florida, LLC

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

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total	
					Improvement Costs Per Product Type	Improvement Costs Per Unit
Townhome	168	0.75	126	100%	\$ 6,855,200	\$ 40,805
Totals	168		126.00	100%	\$ 6,855,200	

\* 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 BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FOUR

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome	168	\$ 6,855,200	\$ 3,210,000	\$ 19,107
Totals	168	\$ 6,855,200	\$ 3,210,000	

\* 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 FOUR**

Product Types	No. of Units *	Allocation of Par		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid in November - Annual Debt Assessment Per Unit		Gross Annual Debt Assessment Per Unit (1)
		Debt Per Product Type	Total Par Debt Per Unit			Assessment Per Unit	Assessment Per Unit	
Townhome	168	\$ 3,209,999.80	\$ 19,107.14	\$ 252,092.40	\$ 1,500.55	\$ 1,546.96	\$ 1,613.49	
Totals	168	\$ 3,209,999.80		\$ 252,092.40				

(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 FOUR

Property*	Owner	Acres	Total Par Debt Allocated Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Assessment Area Four	Pine Tree Trail Property LLC	30.97	\$ 103,648.69	\$ 3,210,000	\$ 252,092.40	\$ 271,067.10
Totals				\$ 3,210,000	\$ 252,092.40	\$ 271,067.10

(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 (%)	6.25%
Maximum Annual Debt Service	\$252,092

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

## ASSESSMENT AREA 4 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 THE TWO DESCRIBED PARCELS TOGETHER TOTALLING 30.97 ACRES, MORE OR LESS.**

## EXHIBIT 8A

### Assessment Area 4 Legal Description



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



## EXHIBIT C

## ASSESSMENT AREA 4 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 THE TWO DESCRIBED PARCELS TOGETHER TOTALLING 30.97 ACRES, MORE OR LESS.**

## EXHIBIT 8A

### Assessment Area 4 Legal Description



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

**COMPOSITE EXHIBIT D**

# SECTION VII

**Arbitrage Rebate Computation  
Proposal For  
Astonia  
Community Development District  
(Polk County, Florida)**

**\$3,830,000 Special Assessment Bonds,  
Series 2020 (Assessment Area One Project)**

**\$10,065,000 Special Assessment Bonds,  
Series 2021 (Assessment Area Two Project)**

**\$7,155,000 Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)**

**\$4,165,000 Special Assessment Bonds, Series 2023  
(Assessment Area Three Project)**



**AMTEC**



# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

September 11, 2023

Astoria Community Development District  
c/o Ms. Katie Costa  
Director of Accounting Services  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: Astoria Community Development District (Polk County, Florida), Tax-Exempt Bond Issues:  
\$3,830,000 Special Assessment Bonds, Series 2020 (Assessment Area One Project)  
\$10,065,000 Special Assessment Bonds, Series 2021 (Assessment Area Two Project)  
\$7,155,000 Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)  
\$4,165,000 Special Assessment Bonds, Series 2023 (Assessment Area Three Project)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Astoria Community Development District (the “District”) tax-exempt bond issues (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

### **Firm History**

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 7,300 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

### **Southeast Client Base**

We provide arbitrage rebate services to over 400 bond issues aggregating more than \$10 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, Montana, Mississippi, West Virginia, Vermont and Alaska. We have prepared a Proposal for the computation of arbitrage for the District’s Bonds.

We have established “bond year ends” based upon the anniversary of the closing date for each series of Bonds.

**Proposal**

We are proposing rebate computation services based on the following:

- \$3,830,000 Special Assessment Bonds, Series 2020 (Assessment Area One Project)
- \$10,065,000 Special Assessment Bonds, Series 2021 (Assessment Area Two Project)
- \$7,155,000 Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)
- \$4,165,000 Special Assessment Bonds, Series 2023 (Assessment Area Three Project)
- Fixed Rate Debt
- Acquisition & Construction, Debt Service Reserve, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreements require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Bonds is \$450 per year and will encompass all activity from the dates of the closing through the initial Computation Dates. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following tables.

**AMTEC Professional Fee – \$3,830,000 Special Assessment Bonds, Series 2020 (AA One Project)**

Report Date	Type of Report	Period Covered	Fee
July 31, 2023	Rebate and Opinion	Closing – September 30, 2022 (\$450/Year x 2 Years of Activity)	\$ 900
September 30, 2023	Rebate and Opinion	Closing – September 30, 2023	\$ 450
September 30, 2024	Rebate and Opinion	Closing – September 30, 2024	\$ 450
September 24, 2025	Rebate and Opinion	Closing – September 24, 2025	\$ 450

**AMTEC Professional Fee – \$10,065,000 Special Assessment Bonds, Series 2021 (AA Two Project)**

Report Date	Type of Report	Period Covered	Fee
July 31, 2023	Rebate and Opinion	Closing – July 31, 2023 (\$450/Year x 2 Years of Activity)	\$ 900
July 31, 2024	Rebate and Opinion	Closing – July 31, 2024	\$ 450
July 31, 2025	Rebate and Opinion	Closing – July 31, 2025	\$ 450
July 20, 2026	Rebate and Opinion	Closing – July 20, 2026	\$ 450

**AMTEC Professional Fee – \$7,155,000 Spec. Assessment Bonds, Series 2021(N.Parcel AA Project)**

Report Date	Type of Report	Period Covered	Fee
July 31, 2023	Rebate and Opinion	Closing – July 31, 2023 (\$450/Year x 2 Years of Activity)	\$ 900
July 31, 2024	Rebate and Opinion	Closing – July 31, 2024	\$ 450
July 31, 2025	Rebate and Opinion	Closing – July 31, 2025	\$ 450
July 20, 2026	Rebate and Opinion	Closing – July 20, 2026	\$ 450

**AMTEC Professional Fee – \$4,165,000 Special Assessment Bonds, Series 2023 (AA Three Project)**

<b>Report Date</b>	<b>Type of Report</b>	<b>Period Covered</b>	<b>Fee</b>
May 31, 2024	Rebate and Opinion	Closing – May 31, 2024	\$ 450
May 31, 2025	Rebate and Opinion	Closing – May 31, 2025	\$ 450
May 31, 2026	Rebate and Opinion	Closing – May 31, 2026	\$ 450
May 31, 2027	Rebate and Opinion	Closing – May 31, 2027	\$ 450
May 23, 2028	Rebate and Opinion	Closing – May 23, 2028	\$ 450

**In order to begin, we are requesting copies of the following documentation for each series of Bonds:**

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from the date of each closing, through each report date

**AMTEC's Scope of Services**

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;
- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.



The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled. AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on \_\_\_\_\_, 2023.

Astoria  
Community Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation



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

By: \_\_\_\_\_  
Michael J. Scarfo  
Senior Vice President

# SECTION VIII

# SECTION A

# **REBATE REPORT**

**\$3,830,000**

**Astoria Community Development District**

**(Polk County, Florida)**

**Special Assessment Bonds, Series 2020**

**(Assessment Area One Project)**

**Dated: September 24, 2020**  
**Delivered: September 24, 2020**

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**Rebate Report to the Computation Date**  
**September 24, 2025**  
**Reflecting Activity Through**  
**July 31, 2023**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

September 15, 2023

Astoria Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$3,830,000 Astoria Community Development District (Polk County, Florida), Special Assessment Bonds, Series 2020 (Assessment Area One Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Astoria Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled the next Report as of August 31, 2024. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Caitlyn C. McGovern  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the September 24, 2025 Computation Date  
Reflecting Activity from September 24, 2020 through July 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.037917%	148.07	(18,646.71)
Reserve Fund	1.274612%	8,048.42	(19,706.53)
Interest Fund	0.005969%	3.22	(2,578.13)
<b>Totals</b>	<b>0.759221%</b>	<b>\$8,199.71</b>	<b>\$(40,931.37)</b>
<b>Bond Yield</b>	<b>4.011557%</b>		
Rebate Computation Credits			(4,148.08)
<b>Net Rebatable Arbitrage</b>			<b>\$(45,079.45)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from September 24, 2020, the date of the closing, through July 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of September 24, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between September 24, 2020 and July 31, 2023, the District made periodic payments into the Interest, Sinking, and Prepayment Accounts (collectively, the "Debt Service Fund"), that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

September 24, 2025.

### **7. Computation Period**

The period beginning on September 24, 2020, the date of the closing, and ending on July 31, 2023.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.



**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

**12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	258168000
Interest	258168001
Sinking	258168002
Reserve	258168003
Prepayment	258168004
Acquisition and Construction	258168005

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of July 31, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to September 24, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on September 24, 2025, is the Rebateable Arbitrage.

**\$3,830,000**  
**Astoria Community Development District**  
**(Polk County, Florida)**  
**Special Assessment Bonds, Series 2020**  
**(Assessment Area One Project)**  
**Delivered: September 24, 2020**

<b>Sources of Funds</b>
-------------------------

<b>Par Amount</b>	<b>\$3,830,000.00</b>
<b>Original Issue Discount</b>	<b>(34,368.20)</b>
<b>Total</b>	<b>\$3,795,631.80</b>

<b>Uses of Funds</b>
----------------------

<b>Acquisition and Construction Fund</b>	<b>\$3,201,389.85</b>
<b>Reserve Fund</b>	<b>220,403.13</b>
<b>Interest Fund</b>	<b>88,446.34</b>
<b>Costs of Issuance</b>	<b>208,792.48</b>
<b>Underwriter's Discount</b>	<b>76,600.00</b>
<b>Total</b>	<b>\$3,795,631.80</b>

## PROOF OF ARBITRAGE YIELD

\$3,830,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Date	Debt Service	Present Value to 09/24/2020 @ 4.0115572704%
05/01/2021	88,446.34	86,353.95
11/01/2021	73,365.63	70,221.52
05/01/2022	143,365.63	134,523.40
11/01/2022	72,403.13	66,601.71
05/01/2023	147,403.13	132,926.01
11/01/2023	71,371.88	63,096.55
05/01/2024	146,371.88	126,856.10
11/01/2024	70,340.63	59,763.38
05/01/2025	150,340.63	125,221.97
11/01/2025	69,240.63	56,537.99
05/01/2026	149,240.63	119,465.27
11/01/2026	67,890.63	53,276.99
05/01/2027	152,890.63	117,621.29
11/01/2027	66,456.25	50,120.58
05/01/2028	151,456.25	111,980.58
11/01/2028	65,021.88	47,129.22
05/01/2029	155,021.88	110,153.66
11/01/2029	63,503.13	44,236.05
05/01/2030	158,503.13	108,241.61
11/01/2030	61,900.00	41,440.24
05/01/2031	156,900.00	102,974.52
11/01/2031	60,000.00	38,604.09
05/01/2032	160,000.00	100,920.01
11/01/2032	58,000.00	35,864.15
05/01/2033	163,000.00	98,808.74
11/01/2033	55,900.00	33,219.63
05/01/2034	165,900.00	96,650.61
11/01/2034	53,700.00	30,669.57
05/01/2035	168,700.00	94,454.73
11/01/2035	51,400.00	28,212.85
05/01/2036	166,400.00	89,539.04
11/01/2036	49,100.00	25,900.96
05/01/2037	169,100.00	87,448.66
11/01/2037	46,700.00	23,675.64
05/01/2038	171,700.00	85,335.61
11/01/2038	44,200.00	21,535.63
05/01/2039	174,200.00	83,206.76
11/01/2039	41,600.00	19,479.55
05/01/2040	181,600.00	83,363.65
11/01/2040	38,800.00	17,460.95
05/01/2041	183,800.00	81,088.05
11/01/2041	35,900.00	15,526.77
05/01/2042	185,900.00	78,820.86
11/01/2042	32,900.00	13,675.18
05/01/2043	187,900.00	76,566.54
11/01/2043	29,800.00	11,904.30
05/01/2044	189,800.00	74,329.10
11/01/2044	26,600.00	10,212.21
05/01/2045	196,600.00	73,994.03
11/01/2045	23,200.00	8,560.05
05/01/2046	198,200.00	71,691.43
11/01/2046	19,700.00	6,985.62
05/01/2047	199,700.00	69,421.20
11/01/2047	16,100.00	5,486.75
05/01/2048	206,100.00	68,856.11
11/01/2048	12,300.00	4,028.51
05/01/2049	207,300.00	66,560.14

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PROOF OF ARBITRAGE YIELD

\$3,830,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Date	Debt Service	Present Value to 09/24/2020 @ 4.0115572704%
11/01/2049	8,400.00	2,644.05
05/01/2050	213,400.00	65,850.61
11/01/2050	4,300.00	1,300.80
05/01/2051	219,300.00	65,036.10
	6,698,633.92	3,795,631.80

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Proceeds Summary

Delivery date	09/24/2020
Par Value	3,830,000.00
Premium (Discount)	-34,368.20
Target for yield calculation	3,795,631.80

## BOND DEBT SERVICE

\$3,830,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/24/2020					
05/01/2021			88,446.34	88,446.34	88,446.34
11/01/2021			73,365.63	73,365.63	
05/01/2022	70,000	2.750%	73,365.63	143,365.63	216,731.26
11/01/2022			72,403.13	72,403.13	
05/01/2023	75,000	2.750%	72,403.13	147,403.13	219,806.26
11/01/2023			71,371.88	71,371.88	
05/01/2024	75,000	2.750%	71,371.88	146,371.88	217,743.76
11/01/2024			70,340.63	70,340.63	
05/01/2025	80,000	2.750%	70,340.63	150,340.63	220,681.26
11/01/2025			69,240.63	69,240.63	
05/01/2026	80,000	3.375%	69,240.63	149,240.63	218,481.26
11/01/2026			67,890.63	67,890.63	
05/01/2027	85,000	3.375%	67,890.63	152,890.63	220,781.26
11/01/2027			66,456.25	66,456.25	
05/01/2028	85,000	3.375%	66,456.25	151,456.25	217,912.50
11/01/2028			65,021.88	65,021.88	
05/01/2029	90,000	3.375%	65,021.88	155,021.88	220,043.76
11/01/2029			63,503.13	63,503.13	
05/01/2030	95,000	3.375%	63,503.13	158,503.13	222,006.26
11/01/2030			61,900.00	61,900.00	
05/01/2031	95,000	4.000%	61,900.00	156,900.00	218,800.00
11/01/2031			60,000.00	60,000.00	
05/01/2032	100,000	4.000%	60,000.00	160,000.00	220,000.00
11/01/2032			58,000.00	58,000.00	
05/01/2033	105,000	4.000%	58,000.00	163,000.00	221,000.00
11/01/2033			55,900.00	55,900.00	
05/01/2034	110,000	4.000%	55,900.00	165,900.00	221,800.00
11/01/2034			53,700.00	53,700.00	
05/01/2035	115,000	4.000%	53,700.00	168,700.00	222,400.00
11/01/2035			51,400.00	51,400.00	
05/01/2036	115,000	4.000%	51,400.00	166,400.00	217,800.00
11/01/2036			49,100.00	49,100.00	
05/01/2037	120,000	4.000%	49,100.00	169,100.00	218,200.00
11/01/2037			46,700.00	46,700.00	
05/01/2038	125,000	4.000%	46,700.00	171,700.00	218,400.00
11/01/2038			44,200.00	44,200.00	
05/01/2039	130,000	4.000%	44,200.00	174,200.00	218,400.00
11/01/2039			41,600.00	41,600.00	
05/01/2040	140,000	4.000%	41,600.00	181,600.00	223,200.00
11/01/2040			38,800.00	38,800.00	
05/01/2041	145,000	4.000%	38,800.00	183,800.00	222,600.00
11/01/2041			35,900.00	35,900.00	
05/01/2042	150,000	4.000%	35,900.00	185,900.00	221,800.00
11/01/2042			32,900.00	32,900.00	
05/01/2043	155,000	4.000%	32,900.00	187,900.00	220,800.00
11/01/2043			29,800.00	29,800.00	
05/01/2044	160,000	4.000%	29,800.00	189,800.00	219,600.00
11/01/2044			26,600.00	26,600.00	
05/01/2045	170,000	4.000%	26,600.00	196,600.00	223,200.00
11/01/2045			23,200.00	23,200.00	
05/01/2046	175,000	4.000%	23,200.00	198,200.00	221,400.00
11/01/2046			19,700.00	19,700.00	
05/01/2047	180,000	4.000%	19,700.00	199,700.00	219,400.00
11/01/2047			16,100.00	16,100.00	
05/01/2048	190,000	4.000%	16,100.00	206,100.00	222,200.00
11/01/2048			12,300.00	12,300.00	
05/01/2049	195,000	4.000%	12,300.00	207,300.00	219,600.00

## BOND DEBT SERVICE

\$3,830,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			8,400.00	8,400.00	
05/01/2050	205,000	4.000%	8,400.00	213,400.00	221,800.00
11/01/2050			4,300.00	4,300.00	
05/01/2051	215,000	4.000%	4,300.00	219,300.00	223,600.00
	3,830,000		2,868,633.92	6,698,633.92	6,698,633.92

\$3,830,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.011557%)
09/24/20	Beg Bal	-3,201,389.85	-3,904,687.81
09/24/20		152,760.01	186,319.12
09/24/20		39,627.00	48,332.47
10/02/20		1,027,978.16	1,252,703.58
10/02/20		-0.25	-0.30
10/21/20		75,187.00	91,431.70
10/21/20		377,733.02	459,344.99
10/21/20		52,239.10	63,525.74
10/21/20		10,000.00	12,160.57
10/26/20		240.35	292.12
11/03/20		3,000.00	3,643.35
11/03/20		-1.12	-1.36
12/02/20		2,687.00	3,252.80
12/02/20		46,943.54	56,828.39
12/02/20		205,453.68	248,715.83
12/02/20		1,013.50	1,226.91
12/02/20		315,358.61	381,763.32
12/02/20		872.00	1,055.62
12/02/20		-1.09	-1.32
12/04/20		307,290.38	371,914.10
12/04/20		14,034.00	16,985.38
12/04/20		266,924.76	323,059.51
12/18/20		468.75	566.45
01/05/21		-1.12	-1.35
01/06/21		5,165.45	6,229.72
01/27/21		248,589.17	299,113.74
01/27/21		3,807.00	4,580.75
01/27/21		44,042.87	52,994.37
02/01/21		-1.12	-1.35
03/02/21		-1.02	-1.22
03/02/21		-1.01	-1.21
04/02/21		-1.12	-1.34
05/04/21		-1.09	-1.30
06/02/21		-1.12	-1.33
07/02/21		-1.08	-1.28
08/03/21		-1.12	-1.32
09/02/21		-1.13	-1.33
10/04/21		-1.08	-1.26
11/02/21		-1.12	-1.31
12/02/21		-1.09	-1.27
12/30/21		-0.02	-0.02
01/04/22		-1.12	-1.30
02/02/22		-1.12	-1.29
04/04/22		-1.13	-1.30
05/03/22		-1.08	-1.24
06/02/22		-30.79	-35.12
07/05/22		-98.70	-112.16



\$3,830,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.011557%)
08/02/22		-191.02	-216.43
09/02/22		-301.67	-340.67
10/04/22		-349.45	-393.24
11/02/22		-465.12	-521.79
11/28/22		228.00	255.05
12/02/22		-573.79	-641.57
01/04/23		-650.84	-725.16
02/02/23		-694.78	-771.73
03/02/23		-666.86	-738.27
04/04/23		-754.39	-832.22
05/02/23		-762.96	-839.08
06/02/23		-831.48	-911.42
07/05/23		-814.14	-889.17
07/21/23		3,420.69	3,729.34
07/26/23		76.00	82.81
07/31/23	Bal	3,591.66	3,911.85
07/31/23	Acc	13.36	14.55
-----			
09/24/25	TOTALS:	148.07	-18,646.71
-----			

ISSUE DATE:	09/24/20	REBATABLE ARBITRAGE:	-18,646.71
COMP DATE:	09/24/25	NET INCOME:	148.07
BOND YIELD:	4.011557%	TAX INV YIELD:	0.037917%

\$3,830,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.011557%)
09/24/20	Beg Bal	-220,403.13	-268,822.43
10/02/20		0.25	0.30
11/03/20		1.12	1.36
12/02/20		1.09	1.32
01/05/21		1.12	1.35
02/02/21		1.12	1.35
03/02/21		1.02	1.22
04/02/21		1.12	1.34
05/04/21		1.09	1.30
06/02/21		1.12	1.33
07/02/21		1.08	1.28
08/03/21		1.12	1.32
09/02/21		1.13	1.33
10/04/21		1.08	1.26
11/02/21		1.12	1.31
12/02/21		1.09	1.27
12/30/21		0.02	0.02
01/04/22		1.12	1.30
02/02/22		1.12	1.29
03/02/22		1.01	1.16
04/04/22		1.13	1.30
05/02/22		2,203.13	2,521.12
05/03/22		1.08	1.24
06/02/22		30.79	35.12
07/05/22		98.70	112.16
07/06/22		621.87	706.62
08/02/22		191.02	216.43
09/02/22		301.67	340.67
10/04/22		349.45	393.24
11/02/22		465.12	521.79
12/02/22		573.79	641.57
01/04/23		650.84	725.16
02/01/23		200.00	222.17
02/02/23		694.78	771.73
03/02/23		666.86	738.27
04/04/23		754.39	832.22
05/02/23		762.96	839.08
06/02/23		831.48	911.42
07/05/23		814.14	889.17

\$3,830,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.011557%)
07/31/23	Bal	217,378.13	236,756.76
07/31/23	Acc	841.28	916.28
-----			
09/24/25	TOTALS:	8,048.42	-19,706.53
-----			

ISSUE DATE:	09/24/20	REBATABLE ARBITRAGE:	-19,706.53
COMP DATE:	09/24/25	NET INCOME:	8,048.42
BOND YIELD:	4.011557%	TAX INV YIELD:	1.274612%

\$3,830,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.011557%)
09/24/20	Beg Bal	-88,446.34	-107,876.69
10/02/20		0.10	0.12
11/03/20		0.45	0.55
12/02/20		0.44	0.53
01/05/21		0.45	0.54
02/02/21		0.45	0.54
03/02/21		0.41	0.49
04/02/21		0.45	0.54
05/03/21		88,446.34	105,301.40
05/04/21		-291.72	-347.27
05/04/21		0.44	0.52
06/02/21		0.03	0.04
11/01/21		291.72	340.56
-----			
09/24/25	TOTALS:	3.22	-2,578.13
-----			

ISSUE DATE:	09/24/20	REBATABLE ARBITRAGE:	-2,578.13
COMP DATE:	09/24/25	NET INCOME:	3.22
BOND YIELD:	4.011557%	TAX INV YIELD:	0.005969%

\$3,830,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.011557%)
09/24/21		-1,780.00	-2,086.50
09/24/22		-1,830.00	-2,061.58
-----			
09/24/25	TOTALS:	-3,610.00	-4,148.08
-----			

ISSUE DATE: 09/24/20      REBATABLE ARBITRAGE: -4,148.08  
COMP DATE: 09/24/25  
BOND YIELD: 4.011557%

# SECTION B

# **REBATE REPORT**

**\$10,065,000**

**Astoria Community Development District**

**(Polk County, Florida)**

**Special Assessment Bonds, Series 2021**

**(Assessment Area Two Project)**

**Dated: July 20, 2021**

**Delivered: July 20, 2021**

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**Rebate Report to the Computation Date  
July 20, 2026  
Reflecting Activity Through  
July 31, 2023**



**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
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[www.amteccorp.com](http://www.amteccorp.com)

September 15, 2023

Astoria Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$10,065,000 Astoria Community Development District (Polk County, Florida), Special Assessment Bonds, Series 2021 (Assessment Area Two Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Astoria Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled the next Report as of July 31, 2024. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Caitlyn C. McGovern  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the July 20, 2026 Computation Date  
Reflecting Activity from July 20, 2021 through July 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.089342%	4,699.40	(191,850.65)
Reserve Fund	1.808322%	20,624.36	(18,574.38)
Interest Fund	0.028867%	48.92	(6,301.64)
Cost of Issuance Fund	0.005912%	0.27	(171.14)
<b>Totals</b>	<b>0.385317%</b>	<b>\$25,372.95</b>	<b>\$(216,897.81)</b>
<b>Bond Yield</b>	<b>3.255937%</b>		
Rebate Computation Credits			(4,241.78)
<b>Net Rebatable Arbitrage</b>			<b>\$(221,139.59)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from July 20, 2021, the date of the closing, through July 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of July 20, 2026.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between July 20, 2021 and July 31, 2023, the District made periodic payments into the Interest, Sinking, and Prepayment Accounts (collectively, the "Debt Service Fund"), that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

July 20, 2026.

### **7. Computation Period**

The period beginning on July 20, 2021, the date of the closing, and ending on July 31, 2023.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

**12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	278719000
Interest	278719001
Sinking	278719002
Reserve	278719003
Prepayment	278719004
Acquisition and Construction	278719005
Cost of Issuance	278719006

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of July 31, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to July 20, 2026. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on July 20, 2026, is the Rebateable Arbitrage.

**\$10,065,000**  
**Astoria Community Development District**  
**(Polk County, Florida)**  
**Special Assessment Bonds, Series 2021**  
**(Assessment Area Two Project)**  
**Delivered: July 20, 2021**

<b>Sources of Funds</b>
-------------------------

<b>Par Amount</b>	<b>\$10,065,000.00</b>
<b>Net Original Issue Premium</b>	<b>245,124.00</b>
<b>Total</b>	<b>\$10,310,124.00</b>

<b>Uses of Funds</b>
----------------------

<b>Acquisition and Construction Fund</b>	<b>\$ 9,148,630.34</b>
<b>Reserve Fund</b>	<b>558,040.00</b>
<b>Interest Fund</b>	<b>275,785.89</b>
<b>Cost of Issuance Fund</b>	<b>126,367.77</b>
<b>Underwriter's Discount</b>	<b>201,300.00</b>
<b>Total</b>	<b>\$10,310,124.00</b>

## PROOF OF ARBITRAGE YIELD

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)

Date	Debt Service	Present Value to 07/20/2021 @ 3.2559365213%
11/01/2021	99,125.89	98,231.75
05/01/2022	176,660.00	172,262.11
11/01/2022	176,660.00	169,502.67
05/01/2023	381,660.00	360,331.07
11/01/2023	174,097.50	161,735.13
05/01/2024	384,097.50	351,107.46
11/01/2024	171,472.50	154,233.89
05/01/2025	386,472.50	342,050.86
11/01/2025	168,785.00	146,991.66
05/01/2026	388,785.00	333,161.73
11/01/2026	166,035.00	140,001.28
05/01/2027	391,035.00	324,440.26
11/01/2027	162,660.00	132,796.50
05/01/2028	397,660.00	319,451.21
11/01/2028	159,135.00	125,789.70
05/01/2029	399,135.00	310,445.92
11/01/2029	155,535.00	119,036.74
05/01/2030	405,535.00	305,399.27
11/01/2030	151,785.00	112,474.81
05/01/2031	5,356,785.00	3,905,866.41
11/01/2031	48,960.00	35,127.02
05/01/2032	313,960.00	221,646.56
11/01/2032	44,720.00	31,065.28
05/01/2033	319,720.00	218,539.53
11/01/2033	40,320.00	27,118.61
05/01/2034	320,320.00	211,991.17
11/01/2034	35,840.00	23,339.33
05/01/2035	325,840.00	208,790.93
11/01/2035	31,200.00	19,672.00
05/01/2036	331,200.00	205,480.71
11/01/2036	26,400.00	16,116.53
05/01/2037	336,400.00	202,073.91
11/01/2037	21,440.00	12,672.60
05/01/2038	341,440.00	198,583.04
11/01/2038	16,320.00	9,339.74
05/01/2039	346,320.00	195,019.86
11/01/2039	11,040.00	6,117.26
05/01/2040	351,040.00	191,395.36
11/01/2040	5,600.00	3,004.34
05/01/2041	355,600.00	187,719.79
	13,876,795.89	10,310,124.00

Proceeds Summary

Delivery date	07/20/2021
Par Value	10,065,000.00
Premium (Discount)	245,124.00
Target for yield calculation	10,310,124.00

## PROOF OF ARBITRAGE YIELD

\$10,065,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM04	05/01/2042	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2043	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2044	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2045	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2046	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2047	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2048	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2049	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2050	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2051	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2052	4.000%	3.400%	05/01/2031	100.000	3.4010631%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM04	05/01/2042	4.000%	3.400%			3.6579962%	0.2569331%
TERM04	05/01/2043	4.000%	3.400%			3.6681748%	0.2671116%
TERM04	05/01/2044	4.000%	3.400%			3.6774110%	0.2763479%
TERM04	05/01/2045	4.000%	3.400%			3.6858241%	0.2847609%
TERM04	05/01/2046	4.000%	3.400%			3.6935139%	0.2924508%
TERM04	05/01/2047	4.000%	3.400%			3.7005649%	0.2995018%
TERM04	05/01/2048	4.000%	3.400%			3.7070490%	0.3059859%
TERM04	05/01/2049	4.000%	3.400%			3.7130277%	0.3119645%
TERM04	05/01/2050	4.000%	3.400%			3.7185539%	0.3174908%
TERM04	05/01/2051	4.000%	3.400%			3.7236735%	0.3226104%
TERM04	05/01/2052	4.000%	3.400%			3.7284265%	0.3273634%



## BOND DEBT SERVICE

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/20/2021					
11/01/2021			99,125.89	99,125.89	
05/01/2022			176,660.00	176,660.00	275,785.89
11/01/2022			176,660.00	176,660.00	
05/01/2023	205,000	2.500%	176,660.00	381,660.00	558,320.00
11/01/2023			174,097.50	174,097.50	
05/01/2024	210,000	2.500%	174,097.50	384,097.50	558,195.00
11/01/2024			171,472.50	171,472.50	
05/01/2025	215,000	2.500%	171,472.50	386,472.50	557,945.00
11/01/2025			168,785.00	168,785.00	
05/01/2026	220,000	2.500%	168,785.00	388,785.00	557,570.00
11/01/2026			166,035.00	166,035.00	
05/01/2027	225,000	3.000%	166,035.00	391,035.00	557,070.00
11/01/2027			162,660.00	162,660.00	
05/01/2028	235,000	3.000%	162,660.00	397,660.00	560,320.00
11/01/2028			159,135.00	159,135.00	
05/01/2029	240,000	3.000%	159,135.00	399,135.00	558,270.00
11/01/2029			155,535.00	155,535.00	
05/01/2030	250,000	3.000%	155,535.00	405,535.00	561,070.00
11/01/2030			151,785.00	151,785.00	
05/01/2031	255,000	3.000%	151,785.00	406,785.00	558,570.00
11/01/2031			147,960.00	147,960.00	
05/01/2032	265,000	3.200%	147,960.00	412,960.00	560,920.00
11/01/2032			143,720.00	143,720.00	
05/01/2033	275,000	3.200%	143,720.00	418,720.00	562,440.00
11/01/2033			139,320.00	139,320.00	
05/01/2034	280,000	3.200%	139,320.00	419,320.00	558,640.00
11/01/2034			134,840.00	134,840.00	
05/01/2035	290,000	3.200%	134,840.00	424,840.00	559,680.00
11/01/2035			130,200.00	130,200.00	
05/01/2036	300,000	3.200%	130,200.00	430,200.00	560,400.00
11/01/2036			125,400.00	125,400.00	
05/01/2037	310,000	3.200%	125,400.00	435,400.00	560,800.00
11/01/2037			120,440.00	120,440.00	
05/01/2038	320,000	3.200%	120,440.00	440,440.00	560,880.00
11/01/2038			115,320.00	115,320.00	
05/01/2039	330,000	3.200%	115,320.00	445,320.00	560,640.00
11/01/2039			110,040.00	110,040.00	
05/01/2040	340,000	3.200%	110,040.00	450,040.00	560,080.00
11/01/2040			104,600.00	104,600.00	
05/01/2041	350,000	3.200%	104,600.00	454,600.00	559,200.00
11/01/2041			99,000.00	99,000.00	
05/01/2042	365,000	4.000%	99,000.00	464,000.00	563,000.00
11/01/2042			91,700.00	91,700.00	
05/01/2043	380,000	4.000%	91,700.00	471,700.00	563,400.00
11/01/2043			84,100.00	84,100.00	
05/01/2044	395,000	4.000%	84,100.00	479,100.00	563,200.00
11/01/2044			76,200.00	76,200.00	
05/01/2045	410,000	4.000%	76,200.00	486,200.00	562,400.00
11/01/2045			68,000.00	68,000.00	
05/01/2046	430,000	4.000%	68,000.00	498,000.00	566,000.00
11/01/2046			59,400.00	59,400.00	
05/01/2047	445,000	4.000%	59,400.00	504,400.00	563,800.00
11/01/2047			50,500.00	50,500.00	
05/01/2048	465,000	4.000%	50,500.00	515,500.00	566,000.00
11/01/2048			41,200.00	41,200.00	
05/01/2049	485,000	4.000%	41,200.00	526,200.00	567,400.00
11/01/2049			31,500.00	31,500.00	
05/01/2050	505,000	4.000%	31,500.00	536,500.00	568,000.00

## BOND DEBT SERVICE

\$10,065,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2050			21,400.00	21,400.00	
05/01/2051	525,000	4.000%	21,400.00	546,400.00	567,800.00
11/01/2051			10,900.00	10,900.00	
05/01/2052	545,000	4.000%	10,900.00	555,900.00	566,800.00
	10,065,000		7,059,595.89	17,124,595.89	17,124,595.89

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.255937%)
07/20/21	Beg Bal	-9,148,630.34	-10,751,981.60
09/02/21		144.00	168.60
09/09/21		33,687.00	39,417.19
09/21/21		1,507,074.23	1,761,531.31
09/23/21		3,832.00	4,478.20
10/18/21		910,237.06	1,061,349.08
10/25/21		43,130.00	50,258.61
10/25/21		198,459.98	231,261.82
11/10/21		131,237.00	152,722.44
11/10/21		54,345.30	63,242.43
11/10/21		302,759.09	352,325.24
11/19/21		1,222.00	1,420.91
11/19/21		18,650.00	21,685.76
11/19/21		2,844.25	3,307.22
12/23/21		31,185.00	36,150.72
12/27/21		9,544.19	11,059.98
02/01/22		10,094.00	11,661.49
02/01/22		59,109.00	68,287.97
02/01/22		17,534.61	20,257.54
02/01/22		289,347.50	334,279.96
02/01/22		680.00	785.60
02/09/22		1,812.33	2,092.26
02/18/22		285,307.59	329,110.37
02/18/22		708,975.98	817,823.83
02/18/22		30,693.00	35,405.24
02/18/22		3,106.72	3,583.69
02/28/22		829,404.93	955,884.08
02/28/22		13,200.00	15,212.92
03/22/22		1,071,218.76	1,231,917.68
04/26/22		370,043.15	424,259.10
05/10/22		67,302.18	77,065.93
05/18/22		10,444.00	11,950.57
05/18/22		444,565.65	508,695.06
06/08/22		42,113.00	48,101.49
06/08/22		155,815.61	177,972.68
07/06/22		142,942.27	162,859.12
07/18/22		6,165.00	7,016.44
07/22/22		352,824.01	401,408.12
07/27/22		330,695.29	376,063.53
08/17/22		97,771.14	110,985.09
08/22/22		4,465.89	5,067.19
08/25/22		5,006.51	5,679.07
08/25/22		288,643.14	327,418.72
09/19/22		260.00	294.29
09/20/22		52,924.82	59,900.11
10/28/22		21,334.14	24,063.72
11/15/22		250.00	281.56

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.255937%)
11/23/22		108,827.82	122,476.70
12/22/22		2,347.88	2,635.48
01/04/23		29,005.38	32,523.30
02/06/23		50,299.81	56,238.75
07/26/23		447.53	492.80
-----			
07/20/26	TOTALS:	4,699.40	-191,850.65
-----			

ISSUE DATE:	07/20/21	REBATABLE ARBITRAGE:	-191,850.65
COMP DATE:	07/20/26	NET INCOME:	4,699.40
BOND YIELD:	3.255937%	TAX INV YIELD:	0.089342%

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)  
Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.255937%)
07/20/21	Beg Bal	-558,040.00	-655,839.79
08/03/21		1.10	1.29
09/02/21		2.86	3.35
10/04/21		2.75	3.21
11/02/21		2.84	3.31
12/02/21		2.76	3.21
12/30/21		0.06	0.07
01/04/22		2.84	3.29
02/02/22		2.84	3.28
03/02/22		2.56	2.95
04/04/22		2.86	3.29
05/03/22		2.75	3.15
06/02/22		78.75	90.00
07/05/22		252.43	287.63
08/02/22		489.74	556.68
09/02/22		773.73	877.12
10/04/22		896.27	1,013.12
11/02/22		1,192.94	1,345.09
12/02/22		1,471.64	1,654.87
01/04/23		1,669.27	1,871.73
02/02/23		1,781.96	1,993.07
03/02/23		1,711.92	1,909.59
04/04/23		1,936.63	2,154.05
05/02/23		1,958.64	2,173.07
06/02/23		2,134.53	2,361.85
07/05/23		2,090.01	2,305.75
07/31/23	Bal	558,040.00	614,264.14
07/31/23	Acc	2,159.68	2,377.27
-----			
07/20/26	TOTALS:	20,624.36	-18,574.38
-----			

ISSUE DATE:	07/20/21	REBATABLE ARBITRAGE:	-18,574.38
COMP DATE:	07/20/26	NET INCOME:	20,624.36
BOND YIELD:	3.255937%	TAX INV YIELD:	1.808322%

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)  
Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.255937%)
07/20/21	Beg Bal	-275,785.89	-324,118.99
08/03/21		0.54	0.63
09/02/21		1.41	1.65
10/04/21		1.36	1.59
11/01/21		99,125.89	115,447.44
11/02/21		1.40	1.63
12/02/21		0.87	1.01
12/30/21		0.02	0.02
01/04/22		0.90	1.04
02/02/22		0.90	1.04
03/02/22		0.81	0.93
04/04/22		0.91	1.05
04/12/22		-5,890.52	-6,762.04
05/02/22		176,660.00	202,433.90
05/03/22		0.89	1.02
06/02/22		0.86	0.98
07/05/22		2.66	3.03
08/02/22		5.17	5.88
09/02/22		8.17	9.26
10/04/22		9.46	10.69
11/01/22		5,890.52	6,642.39
11/02/22		12.59	14.20
-----			
07/20/26	TOTALS:	48.92	-6,301.64
-----			

ISSUE DATE: 07/20/21      REBATABLE ARBITRAGE: -6,301.64  
COMP DATE: 07/20/26      NET INCOME: 48.92  
BOND YIELD: 3.255937%      TAX INV YIELD: 0.028867%

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.255937%)
07/20/21	Beg Bal	-126,367.77	-148,514.46
07/20/21		1,022.87	1,202.13
07/20/21		3,889.94	4,571.67
07/20/21		29,224.74	34,346.55
07/20/21		17,534.84	20,607.92
07/20/21		26,302.26	30,911.89
07/20/21		35,654.18	41,902.78
07/26/21		-4,725.00	-5,550.10
07/30/21		10,450.00	12,270.41
08/12/21		1,123.69	1,318.02
04/12/22		5,890.52	6,762.04
-----			
07/20/26	TOTALS:	0.27	-171.14
-----			

ISSUE DATE:	07/20/21	REBATABLE ARBITRAGE:	-171.14
COMP DATE:	07/20/26	NET INCOME:	0.27
BOND YIELD:	3.255937%	TAX INV YIELD:	0.005912%

\$10,065,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(Assessment Area Two Project)  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.255937%)
07/20/22		-1,830.00	-2,082.37
07/20/23		-1,960.00	-2,159.41
-----			
07/20/26	TOTALS:	-3,790.00	-4,241.78
-----			

ISSUE DATE: 07/20/21      REBATABLE ARBITRAGE: -4,241.78  
COMP DATE: 07/20/26  
BOND YIELD: 3.255937%



# SECTION C

# **REBATE REPORT**

**\$7,155,000**

**Astoria Community Development District**

**(Polk County, Florida)**

**Special Assessment Bonds, Series 2021**

**(North Parcel Assessment Area Project)**

**Dated: July 20, 2021**

**Delivered: July 20, 2021**

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**Rebate Report to the Computation Date  
July 20, 2026  
Reflecting Activity Through  
July 31, 2023**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

September 15, 2023

Astoria Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$7,155,000 Astoria Community Development District (Polk County, Florida), Special Assessment Bonds, Series 2021 (North Parcel Assessment Area Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Astoria Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled the next Report as of July 31, 2024. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Caitlyn C. McGovern  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the July 20, 2026 Computation Date  
Reflecting Activity from July 20, 2021 through July 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.025616%	353.47	(51,565.86)
Reserve Fund	1.665368%	12,787.40	(13,710.92)
Interest Fund	0.006104%	1.19	(733.26)
Cost of Issuance Fund	0.005354%	0.17	(118.64)
<b>Totals</b>	<b>0.603682%</b>	<b>\$13,142.23</b>	<b>\$(66,128.68)</b>
<b>Bond Yield</b>	<b>3.248193%</b>		
Rebate Computation Credits			(4,240.65)
<b>Net Rebatable Arbitrage</b>			<b>\$(70,369.33)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from July 20, 2021, the date of the closing, through July 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of July 20, 2026.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between July 20, 2021 and July 31, 2023, the District made periodic payments into the Interest, Sinking, and Prepayment Accounts (collectively, the "Debt Service Fund"), that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

July 20, 2026.

### **7. Computation Period**

The period beginning on July 20, 2021, the date of the closing, and ending on July 31, 2023.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

**12. Rebtable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	221656000
Interest	221656001
Sinking	221656002
Reserve	221656003
Prepayment	221656004
Acquisition and Construction	221656005
Cost of Issuance	221656006

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of July 31, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to July 20, 2026. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on July 20, 2026, is the Rebateable Arbitrage.



**\$7,155,000**  
**Astoria Community Development District**  
**(Polk County, Florida)**  
**Special Assessment Bonds, Series 2021**  
**(North Parcel Assessment Area Project)**  
**Delivered: July 20, 2021**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$7,155,000.00</b>
<b>Net Original Issue Premium</b>	<b>160,444.80</b>
<b>Total</b>	<b>\$7,315,444.80</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition and Construction Fund</b>	<b>\$6,617,650.67</b>
<b>Reserve Fund</b>	<b>395,372.50</b>
<b>Interest Fund</b>	<b>69,489.40</b>
<b>Cost of Issuance Fund</b>	<b>89,832.23</b>
<b>Underwriter's Discount</b>	<b>143,100.00</b>
<b>Total</b>	<b>\$7,315,444.80</b>

## PROOF OF ARBITRAGE YIELD

\$7,155,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)

Date	Debt Service	Present Value to 07/20/2021 @ 3.2481930269%
11/01/2021	68,367.18	67,751.94
05/01/2022	121,842.50	118,816.34
11/01/2022	121,842.50	116,917.49
05/01/2023	266,842.50	251,964.28
11/01/2023	120,030.00	111,526.25
05/01/2024	270,030.00	246,889.49
11/01/2024	118,155.00	106,303.12
05/01/2025	273,155.00	241,827.87
11/01/2025	116,217.50	101,244.64
05/01/2026	281,217.50	241,071.65
11/01/2026	114,155.00	96,294.62
05/01/2027	279,155.00	231,715.89
11/01/2027	111,680.00	91,219.80
05/01/2028	281,680.00	226,398.23
11/01/2028	109,130.00	86,310.67
05/01/2029	284,130.00	221,126.46
11/01/2029	106,505.00	81,563.70
05/01/2030	291,505.00	219,672.77
11/01/2030	103,730.00	76,919.76
05/01/2031	3,533,730.00	2,578,518.11
11/01/2031	36,080.00	25,906.38
05/01/2032	231,080.00	163,269.77
11/01/2032	32,960.00	22,915.74
05/01/2033	232,960.00	159,379.11
11/01/2033	29,760.00	20,034.86
05/01/2034	234,760.00	155,518.03
11/01/2034	26,480.00	17,261.48
05/01/2035	241,480.00	154,897.50
11/01/2035	23,040.00	14,542.83
05/01/2036	243,040.00	150,955.04
11/01/2036	19,520.00	11,930.34
05/01/2037	249,520.00	150,065.83
11/01/2037	15,840.00	9,374.22
05/01/2038	250,840.00	146,076.33
11/01/2038	12,080.00	6,922.35
05/01/2039	257,080.00	144,963.26
11/01/2039	8,160.00	4,527.76
05/01/2040	258,160.00	140,956.54
11/01/2040	4,160.00	2,235.08
05/01/2041	264,160.00	139,659.32
	9,644,259.68	7,155,444.80

Proceeds Summary

Delivery date	07/20/2021
Par Value	6,995,000.00
Premium (Discount)	160,444.80
Target for yield calculation	7,155,444.80

## PROOF OF ARBITRAGE YIELD

\$7,155,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM04	05/01/2042	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2043	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2044	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2045	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2046	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2047	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2048	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2049	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2050	4.000%	3.400%	05/01/2031	100.000	3.4010631%
TERM04	05/01/2051	4.000%	3.400%	05/01/2031	100.000	3.4010631%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM04	05/01/2042	4.000%	3.400%			3.6579962%	0.2569331%
TERM04	05/01/2043	4.000%	3.400%			3.6681748%	0.2671116%
TERM04	05/01/2044	4.000%	3.400%			3.6774110%	0.2763479%
TERM04	05/01/2045	4.000%	3.400%			3.6858241%	0.2847609%
TERM04	05/01/2046	4.000%	3.400%			3.6935139%	0.2924508%
TERM04	05/01/2047	4.000%	3.400%			3.7005649%	0.2995018%
TERM04	05/01/2048	4.000%	3.400%			3.7070490%	0.3059859%
TERM04	05/01/2049	4.000%	3.400%			3.7130277%	0.3119645%
TERM04	05/01/2050	4.000%	3.400%			3.7185539%	0.3174908%
TERM04	05/01/2051	4.000%	3.400%			3.7236735%	0.3226104%

## BOND DEBT SERVICE

\$7,155,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/20/2021					
11/01/2021			68,367.18	68,367.18	
05/01/2022			121,842.50	121,842.50	190,209.68
11/01/2022			121,842.50	121,842.50	
05/01/2023	145,000	2.500%	121,842.50	266,842.50	388,685.00
11/01/2023			120,030.00	120,030.00	
05/01/2024	150,000	2.500%	120,030.00	270,030.00	390,060.00
11/01/2024			118,155.00	118,155.00	
05/01/2025	155,000	2.500%	118,155.00	273,155.00	391,310.00
11/01/2025			116,217.50	116,217.50	
05/01/2026	165,000	2.500%	116,217.50	281,217.50	397,435.00
11/01/2026			114,155.00	114,155.00	
05/01/2027	165,000	3.000%	114,155.00	279,155.00	393,310.00
11/01/2027			111,680.00	111,680.00	
05/01/2028	170,000	3.000%	111,680.00	281,680.00	393,360.00
11/01/2028			109,130.00	109,130.00	
05/01/2029	175,000	3.000%	109,130.00	284,130.00	393,260.00
11/01/2029			106,505.00	106,505.00	
05/01/2030	185,000	3.000%	106,505.00	291,505.00	398,010.00
11/01/2030			103,730.00	103,730.00	
05/01/2031	190,000	3.000%	103,730.00	293,730.00	397,460.00
11/01/2031			100,880.00	100,880.00	
05/01/2032	195,000	3.200%	100,880.00	295,880.00	396,760.00
11/01/2032			97,760.00	97,760.00	
05/01/2033	200,000	3.200%	97,760.00	297,760.00	395,520.00
11/01/2033			94,560.00	94,560.00	
05/01/2034	205,000	3.200%	94,560.00	299,560.00	394,120.00
11/01/2034			91,280.00	91,280.00	
05/01/2035	215,000	3.200%	91,280.00	306,280.00	397,560.00
11/01/2035			87,840.00	87,840.00	
05/01/2036	220,000	3.200%	87,840.00	307,840.00	395,680.00
11/01/2036			84,320.00	84,320.00	
05/01/2037	230,000	3.200%	84,320.00	314,320.00	398,640.00
11/01/2037			80,640.00	80,640.00	
05/01/2038	235,000	3.200%	80,640.00	315,640.00	396,280.00
11/01/2038			76,880.00	76,880.00	
05/01/2039	245,000	3.200%	76,880.00	321,880.00	398,760.00
11/01/2039			72,960.00	72,960.00	
05/01/2040	250,000	3.200%	72,960.00	322,960.00	395,920.00
11/01/2040			68,960.00	68,960.00	
05/01/2041	260,000	3.200%	68,960.00	328,960.00	397,920.00
11/01/2041			64,800.00	64,800.00	
05/01/2042	270,000	4.000%	64,800.00	334,800.00	399,600.00
11/01/2042			59,400.00	59,400.00	
05/01/2043	280,000	4.000%	59,400.00	339,400.00	398,800.00
11/01/2043			53,800.00	53,800.00	
05/01/2044	290,000	4.000%	53,800.00	343,800.00	397,600.00
11/01/2044			48,000.00	48,000.00	
05/01/2045	305,000	4.000%	48,000.00	353,000.00	401,000.00
11/01/2045			41,900.00	41,900.00	
05/01/2046	315,000	4.000%	41,900.00	356,900.00	398,800.00
11/01/2046			35,600.00	35,600.00	
05/01/2047	330,000	4.000%	35,600.00	365,600.00	401,200.00
11/01/2047			29,000.00	29,000.00	
05/01/2048	340,000	4.000%	29,000.00	369,000.00	398,000.00
11/01/2048			22,200.00	22,200.00	
05/01/2049	355,000	4.000%	22,200.00	377,200.00	399,400.00

## BOND DEBT SERVICE

\$7,155,000

Astoria Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			15,100.00	15,100.00	
05/01/2050	370,000	4.000%	15,100.00	385,100.00	400,200.00
11/01/2050			7,700.00	7,700.00	
05/01/2051	385,000	4.000%	7,700.00	392,700.00	400,400.00
	6,995,000		4,700,259.68	11,695,259.68	11,695,259.68

\$7,155,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.248193%)
07/20/21	Beg Bal	-6,617,650.67	-7,774,470.38
08/03/21		3,460.00	4,060.11
08/03/21		319,952.29	375,445.48
08/03/21		63,354.73	74,343.11
08/10/21		37,764.76	44,287.00
08/11/21		105,690.00	123,932.32
08/11/21		300,945.02	352,888.78
08/11/21		388,358.59	455,390.13
08/12/21		310,466.75	364,021.40
08/24/21		54,652.22	64,010.79
08/24/21		151,042.43	176,906.72
08/26/21		360,179.15	421,780.22
08/26/21		117,312.90	137,376.80
08/26/21		8,932.00	10,459.63
08/26/21		9,082.42	10,635.78
08/26/21		4,100.00	4,801.22
08/30/21		176,286.58	206,362.80
09/03/21		10,485.00	12,270.55
09/03/21		7,781.75	9,106.95
09/09/21		547,413.55	640,291.68
09/09/21		18,904.20	22,111.62
09/09/21		148,701.84	173,931.67
09/21/21		14,344.33	16,760.08
09/21/21		18,276.98	21,355.04
09/21/21		34,650.00	40,485.46
10/08/21		146,250.00	170,620.40
10/12/21		136,828.40	159,571.69
10/21/21		-8,932.00	-10,408.27
10/25/21		754,092.14	878,412.87
10/25/21		29,884.00	34,810.72
10/25/21		64,693.98	75,359.52
10/25/21		103,177.44	120,187.42
11/10/21		60,531.00	70,415.63
11/10/21		166,760.98	193,992.82
11/10/21		2,052.00	2,387.09
11/10/21		502,275.97	584,296.95
11/19/21		619,410.03	719,978.64
11/19/21		1,625.00	1,888.84
11/19/21		2,041.25	2,372.67
11/19/21		347.50	403.92
12/02/21		272.00	315.79
12/02/21		40,719.00	47,275.18
12/23/21		727,254.46	842,764.39
12/23/21		17,129.00	19,849.60
12/23/21		39,181.46	45,404.66

\$7,155,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.248193%)
05/19/23		-197,686.25	-218,941.33
06/05/23		197,959.29	218,929.98
-----			
07/20/26	TOTALS:	353.47	-51,565.86
-----			

ISSUE DATE:	07/20/21	REBATABLE ARBITRAGE:	-51,565.86
COMP DATE:	07/20/26	NET INCOME:	353.47
BOND YIELD:	3.248193%	TAX INV YIELD:	0.025616%

\$7,155,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)  
Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.248193%)
07/20/21	Beg Bal	-395,372.50	-464,486.86
08/03/21		0.78	0.92
09/02/21		2.02	2.36
10/04/21		1.95	2.28
11/02/21		2.01	2.34
12/02/21		1.96	2.28
12/30/21		0.04	0.05
01/04/22		2.01	2.33
02/02/22		2.01	2.32
03/02/22		1.82	2.10
04/04/22		2.03	2.33
05/03/22		1.95	2.23
06/02/22		55.80	63.75
07/05/22		178.85	203.73
08/02/22		346.98	394.29
09/02/22		548.19	621.26
10/04/22		635.01	717.59
11/02/22		845.20	952.73
12/02/22		1,042.66	1,172.16
01/04/23		1,182.68	1,325.76
02/02/23		1,262.52	1,411.72
03/02/23		1,212.90	1,352.60
04/04/23		1,372.10	1,525.76
05/02/23		1,387.70	1,539.24
05/19/23		197,686.25	218,941.33
06/02/23		1,192.77	1,319.48
07/05/23		740.39	816.63
07/31/23	Bal	197,686.25	217,554.44
07/31/23	Acc	765.07	841.96
-----			
07/20/26	TOTALS:	12,787.40	-13,710.92
-----			

ISSUE DATE:	07/20/21	REBATABLE ARBITRAGE:	-13,710.92
COMP DATE:	07/20/26	NET INCOME:	12,787.40
BOND YIELD:	3.248193%	TAX INV YIELD:	1.665368%



\$7,155,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)  
Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.248193%)
07/20/21	Beg Bal	-69,489.40	-81,636.72
08/03/21		0.14	0.16
09/02/21		0.36	0.42
10/01/21		0.34	0.40
11/01/21		69,489.40	80,902.07
11/02/21		0.35	0.41
-----			
07/20/26	TOTALS:	1.19	-733.26
-----			

ISSUE DATE:	07/20/21	REBATABLE ARBITRAGE:	-733.26
COMP DATE:	07/20/26	NET INCOME:	1.19
BOND YIELD:	3.248193%	TAX INV YIELD:	0.006104%

\$7,155,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.248193%)
07/20/21	Beg Bal	-89,832.23	-105,535.64
07/20/21		727.13	854.24
07/20/21		2,110.06	2,478.92
07/20/21		20,775.26	24,406.95
07/20/21		12,465.16	14,644.17
07/20/21		18,697.74	21,966.26
07/20/21		25,345.82	29,776.48
07/26/21		4,725.00	5,547.99
08/12/21		798.81	936.60
04/12/22		4,187.42	4,805.40
-----			
07/20/26	TOTALS:	0.17	-118.64
-----			

ISSUE DATE:	07/20/21	REBATABLE ARBITRAGE:	-118.64
COMP DATE:	07/20/26	NET INCOME:	0.17
BOND YIELD:	3.248193%	TAX INV YIELD:	0.005354%

\$7,155,000  
Astonia Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2021  
(North Parcel Assessment Area Project)  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.248193%)
07/20/22		-1,830.00	-2,081.73
07/20/23		-1,960.00	-2,158.92
-----			
07/20/26	TOTALS:	-3,790.00	-4,240.65
-----			

ISSUE DATE: 07/20/21      REBATABLE ARBITRAGE: -4,240.65  
COMP DATE: 07/20/26  
BOND YIELD: 3.248193%

# SECTION IX

**RESOLUTION 2024-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ASTONIA COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE THE DATE, TIME AND PLACE OF A PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES RELATING TO OVERNIGHT PARKING AND PARKING ENFORCEMENT.**

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

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

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

**SECTION 1.** The Board intends to adopt *Rules Relating to Overnight Parking and Parking Enforcement* (“Policy”), a proposed copy of which is attached hereto as **Exhibit A**. The District will hold a public hearing on such policies at a meeting of the Board to be held on \_\_\_\_\_, \_\_\_\_\_, 2023, at 1:00 PM at the Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd, Winter Haven, FL 33880.

**SECTION 2.** The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes* and all prior actions taken for the purpose of publishing notice are hereby ratified.

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

**PASSED AND ADOPTED** this 11th day of October 2023.

ATTEST:

**ASTONIA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Rules Relating to Overnight Parking and Parking Enforcement

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**RULES RELATING TO OVERNIGHT PARKING AND PARKING ENFORCEMENT**

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

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**SECTION 1. INTRODUCTION.** The District finds that parked Commercial Vehicles, Vehicles, Vessels and Recreational Vehicles (hereinafter defined) on certain of its property (hereinafter defined) cause hazards and danger to the health, safety and welfare of District residents, paid users and the public. This Policy is intended to provide the District’s residents and paid users with a means to remove such Commercial Vehicles, Vehicles, Vessels and Recreational Vehicles from areas that are not designated for parking.

**SECTION 2. DEFINITIONS.**

- A. *Commercial Vehicle.* Any mobile item which normally uses wheels, whether motorized or not, that (i) is titled, registered or leased to a company and not an individual person, or (ii) is used for business purposes even if titled, registered or leased to an individual person.
- B. *Designated Parking Areas.* Areas which have been explicitly approved for parking by the District, including areas indicated by asphalt markings and areas designated on the map attached hereto as **Exhibit A** and indicated by signage.
- C. *Vehicle.* Any mobile item which normally uses wheels, whether motorized or not.
- D. *Vessel.* Every description of watercraft, barge, or airboat used or capable of being used as a means of transportation on water.
- E. *Recreational Vehicle.* A vehicle designed for recreational use, which includes motor homes, campers and trailers relative to same.
- F. *Parked.* A Vehicle, Vessel or Recreational Vehicle left unattended by its owner or user.
- G. *Tow-Away Zone.* District property in which parking is prohibited and in which the District is authorized to initiate a towing and/or removal action. **Any District Property not designated as a Designated Parking Area is a Tow-Away Zone.**
- H. *Overnight.* Between the hours of 10:00 p.m. and 6:00 a.m. daily.

**SECTION 3. DESIGNATED PARKING AREAS.** Parking is permitted only in Designated Parking Areas, as indicated by asphalt markings for parking spaces and as indicated on the map attached hereto as **Exhibit A** for certain on-street parking areas. On-street parking is expressly prohibited on District

roadways except where indicated. **Any Vehicle parked on District Property, including District roads, if any, must do so in compliance with all laws, ordinances, and codes, and shall not block access to driveways and property entrances.**

**SECTION 4. ESTABLISHMENT OF TOW-AWAY ZONES.** All District Property which is not explicitly designated for parking shall hereby be established as “Tow-Away Zones” for all Vehicles, including Commercial Vehicles, Vessels, Recreational Vehicles as set forth in Section 5 herein (“**Tow-Away Zone**”).

**SECTION 5. EXCEPTIONS.**

- A. ON-STREET PARKING EXCEPTIONS.** Commercial Vehicles, Recreational Vehicles, and Vessels are not permitted to be parked on-street Overnight and shall be subject to towing at Owner’s expense.
- B. ABANDONED/BROKEN-DOWN VEHICLES.** Abandoned and/or broken-down Vehicles are not permitted to be parked on District Property at any time and are subject to towing at the Owner’s expense.
- C. PARKING DURING AMENITY HOURS.** Vehicles may park in the designated parking areas of amenity facilities depicted in **Exhibit A** during the open hours of operations of such amenity facilities, including any District-authorized special events occurring outside of regular hours of operation. Otherwise, no Overnight parking is permitted at the amenity facilities.
- D. VENDORS/CONTRACTORS.** The District Manager or his/her designee may authorize vendors/consultants in writing to park company vehicles in order to facilitate District business. All vehicles so authorized must be identified by a Parking Pass issued by the District.
- E. DELIVERY VEHICLES AND GOVERNMENTAL VEHICLES.** Delivery vehicles, including but not limited to, U.S.P.S., U.P.S., Fed Ex, moving company vehicles, and lawn maintenance vendors may park on District property while actively engaged in the operation of such businesses. Vehicles owned and operated by any governmental unit may also park on District Property while carrying out official duties.

**SECTION 6. TOWING/REMOVAL PROCEDURES.**

- A. SIGNAGE AND LANGUAGE REQUIREMENTS.** Notice of the Tow-Away Zones shall be approved by the District’s Board of Supervisors and shall be posted on District property in the manner set forth in Section 715.07, *Florida Statutes*. Such signage is to be placed in conspicuous locations, in accordance with Section 715.07, *Florida Statutes*.
- B. TOWING/REMOVAL AUTHORITY.** To effect towing/removal of a Commercial Vehicle, Vehicle, Vessel or Recreational Vehicle, the District Manager or his/her designee must verify that the subject Commercial Vehicle, Vehicle, Vessel or Recreational Vehicle was not authorized to park under this rule in the Overnight Parking Areas and then must contact a firm authorized by Florida law to tow/remove Commercial Vehicle, Vehicles, Vessels and Recreational Vehicles for the removal of such unauthorized vehicle at the owner’s

expense. The Commercial Vehicle, Vehicle, Vessel or Recreational Vehicle shall be towed/removed by the firm in accordance with Florida law, specifically the provisions set forth in Section 715.07, *Florida Statutes*. Notwithstanding the foregoing, a towing service retained by the District may tow/remove any vehicle parked in a Tow-Away Zone.

C. **AGREEMENT WITH AUTHORIZED TOWING SERVICE.** The District's Board of Supervisors is hereby authorized to enter into and maintain an agreement with a firm authorized by Florida law to tow/remove unauthorized vehicles and in accordance with Florida law and with the policies set forth herein.

**SECTION 7. PARKING AT YOUR OWN RISK.** Vehicles, Vessels or Recreational Vehicles may be parked on District property pursuant to this rule, provided however that the District assumes no liability for any theft, vandalism and/ or damage that might occur to personal property and/or to such vehicles.

**SECTION 8. AMENDMENTS; DESIGNATION OF ADDITIONAL TOW-AWAY ZONES OR DESIGNATED PARKING AREAS.** The Board in its sole discretion may amend these Rules Related to Parking and Parking Enforcement from time to time to designate new Tow-Away Zones or Designated Parking Areas as the District acquires additional common areas. Such designations of new Tow-Away Zones and Designated Parking Areas are subject to proper signage and notice prior to enforcement of these rules in such areas.

**EXHIBIT A – *Designated Parking Areas (highlighted areas)***

Effective date: \_\_\_\_\_



**EXHIBIT A**  
*Designated Parking Areas*

[Insert Map]

# SECTION X



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
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September 19, 2023

Board of Supervisors  
Astonia Community Development District  
219 East Livingston Street  
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Astonia Community Development District, Polk County, Florida ("the District") for the fiscal year ended September 30, 2023. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Astonia Community Development District as of and for the fiscal year ended September 30, 2023. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2023 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

#### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

**Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

**Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

**Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.**

Our fee for these services will not exceed \$7,600 for the September 30, 2023 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2023 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Astoria Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



\_\_\_\_\_  
Antonio J. Grau

**RESPONSE:**

This letter correctly sets forth the understanding of Astoria Community Development District.

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_



Florida Institute of Certified Public Accountants

**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

# SECTION XI



**fmsbonds**  
**Municipal Bond Specialists**

September 28, 2023

Astoria Community Development District  
c/o Governmental Management Services  
219 East Livingston Street  
Orlando, Florida 32801  
Attention: Ms. Jill Burns

Re: Astoria CDD, Series 2023 Bonds

Dear Ms. Burns:

We are writing to provide you, as Astoria Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)<sup>1</sup> (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>2</sup>

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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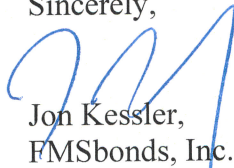
<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,



Jon Kessler,  
FMSbonds, Inc.

Acknowledgement:

Astoria Community Development District

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

# SECTION XII



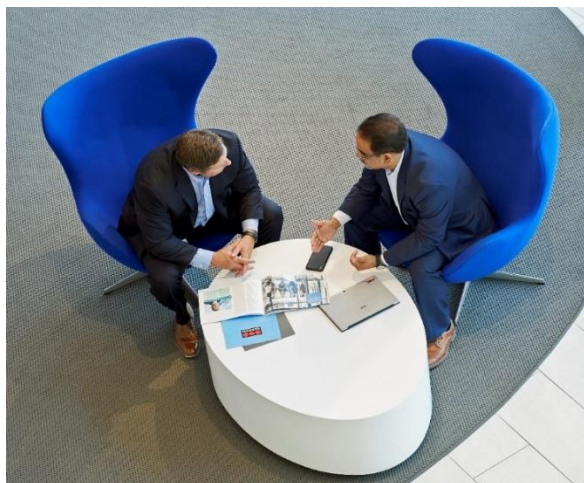
# A Security Program Solution for Astonia CDD

Michael Peters, Business Development Manager  
(407) 793-6438 | [Michael.Peters@securitasinc.com](mailto:Michael.Peters@securitasinc.com)



## Confidentiality Statement

This entire proposal is considered confidential information by Securitas Security Services USA, Inc. and may not be distributed, in whole or in part, to any person, firm or corporation outside of Astonia CDD. In addition, this proposal may be distributed only to those employees or affiliates within Astonia CDD who have direct responsibility for the proposal/decision-making process.





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## Investment Proposal

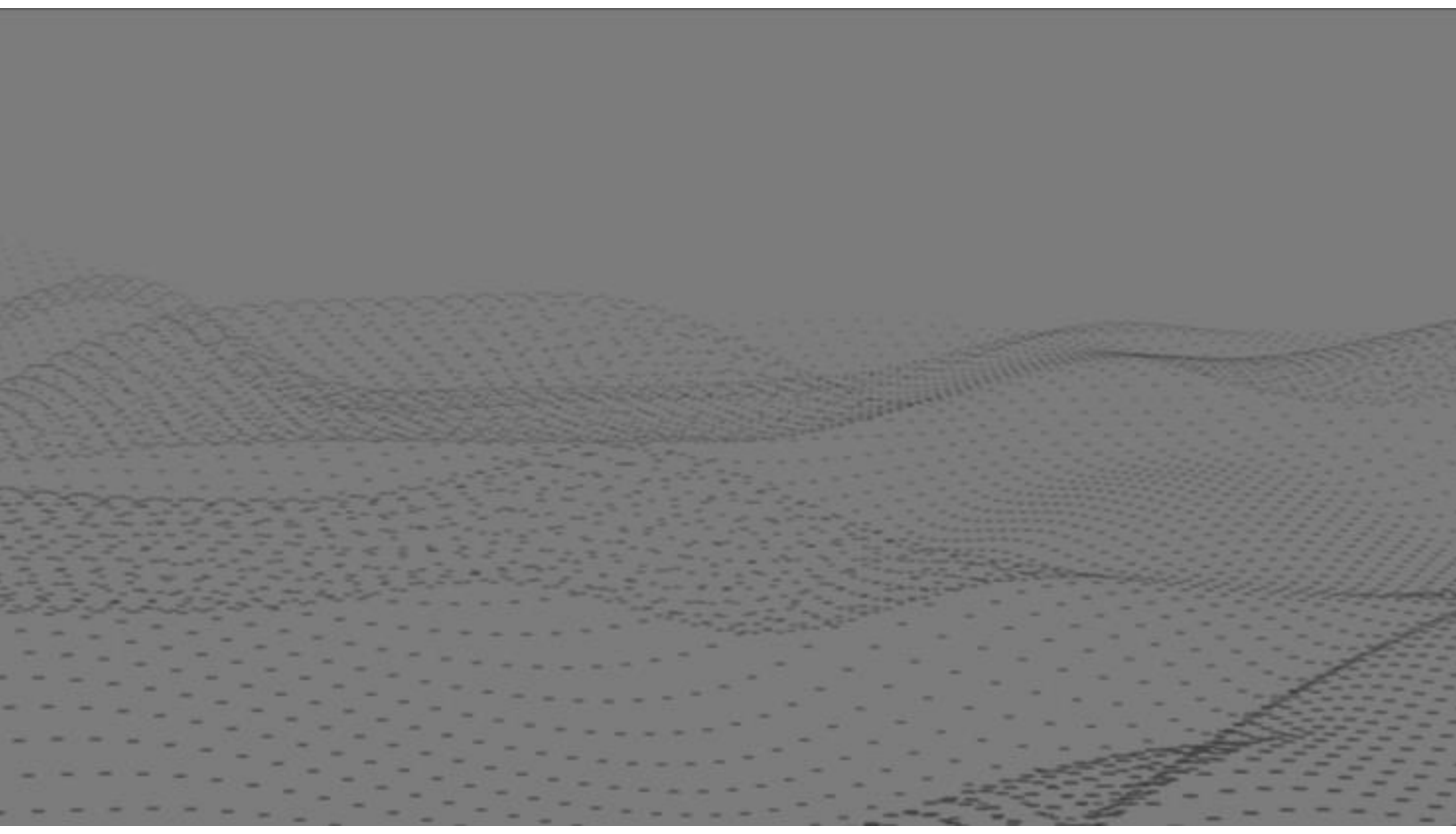
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# EXECUTIVE SUMMARY

August 27, 2023

Emily Grimes  
Assistant District Manager  
Governmental Management Services  
219 E. Livingston Street  
Orlando, FL 32801

RE: ***Integrated Guarding Solutions Proposal for Astonia CDD***

Dear Ms. Grimes,

On behalf of the entire Securitas Security Services team, thank you for providing us the opportunity to present our qualifications in response to your security program request. We are extremely confident our depth of resources and desire for service excellence will meet and exceed your expectations. Based on our discussion, we believe the following items will allow Securitas to provide Astonia CDD with the most value for its security investment:

- **Market Expertise:** Securitas is the most locally focused national provider of security services in North America and has the policies, procedures, and knowledge base to provide outstanding service and support to Astonia CDD. Over 350 organizations and associations in Central Florida alone are currently partnered with Securitas as their trusted security advisors and providers. Through this experience we have developed property specific security best practices which will be implemented at Astonia CDD during transition and ongoing.
- **Account Management:** A critical piece of any successful program is ensuring the on-site team receives leadership and support from local, area level management. Although Securitas is a large company, we aim to provide our customers with local, customized support. To that end, your property will be serviced by a dedicated District Manager and Operations/Human Resources team from our local area office. Each branch team handles a small portfolio of approximately 15 clients, versus the industry average of 50+ in order to ensure overall quality of service and provide close support for on-site staff.
- **On-Site Officer Team & Staffing:** Although all security companies hire from the same labor pool, our most recent statistics show we select less than 12% of applicants who apply. Our selectiveness allows us to provide our customers with higher caliber officers. The on-site officer team undergoes a rigorous hiring process and we look to find officers who will be the right fit specifically for Astonia CDD. Officers receive extensive training prior to site assignment, on-the-job training prior to working alone, as well as ongoing training. In addition, Securitas offers an industry-leading benefits package and retention tools to minimize turnover. Additional information regarding each of these items can be found in our full proposal.
- **Experience with Account Transitions:** Securitas managers are experts in startups and transitions. In 2022, they transitioned over \$400 million in services from in-house private security and other contract security providers using our Excellence in Service process. This was accomplished without any major issues or disruption to our clients' operations. We have the processes and procedures in place including checklists, timelines, and responsibilities. Furthermore, all tasks are carefully detailed and specifically designed for each client to ensure the security program is effectively transitioned. The transition process continues beyond the start date to ensure ongoing deliverables and that expectations are fully met. Please see the transition section of our proposal for additional information and a sample transition plan.

- **Protective Services Offerings & Alternative Solutions:** Securitas' goal is to look holistically at our customer's overall security program in order to provide them with the best possible solution from both an operational and cost perspective. In order to be your total security solutions expert, we look to drive program efficiencies through the integration of our six security pillars. Although all six pillars may not be of immediate need to Astonia CDD, please be aware these are available if the need ever arises. Additional information regarding each pillar can be found under the "Company Background – Protective Services" section of our proposal.
  - *On-Site Guarding*
  - *Mobile Guarding*
  - *Remote Guarding*
  - *Electronic Security*
  - *Fire & Safety*
  - *Corporate Risk Management*

We appreciate this opportunity to work with you and present our capabilities. We look forward to hearing your feedback on our proposal. Please do not hesitate to contact me should you have any questions regarding our response.

Sincerely,



Michael Peters  
Business Development Manager – Central Florida  
Securitas Security Services USA, Inc.



# Company Background



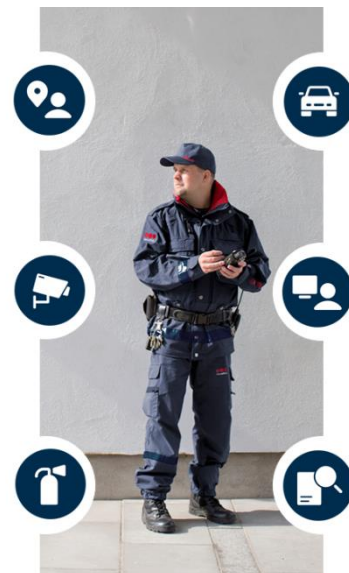
## Introduction

The security profession continues to expand, evolve, and diversify. At Securitas, we listen carefully to our clients to explore, discover and offer alternative methods for providing services and resources that enhance security, increase safety, improve efficiencies and result in cost savings. The Astonia CDD mission can be accomplished by leveraging the multiple services of Securitas Security Services USA, Inc. (Securitas).

As part of the leading international organization specializing in protective services based on people, technology and knowledge, Securitas offers a full spectrum of security services under the banner of **Securitas Protective Services**.

We are committed to providing security services for Astonia CDD, and to helping keep your people and property safe with a variety of tools. We feature The New Guarding with true solutions that create efficiency while saving both time and money.

Securitas understands the need to manage costs without compromising security. That's why we've developed The New Guarding, a three-dimensional approach to security. This innovative solution or any combination of On-site Guarding, Remote Guarding and Mobile Guarding provides the most efficient, cost-effective solution for your security requirements.



## Global Leader

We recognize that the primary objective of Astonia CDD is the selection of a security officer services provider. While Securitas' core competency is providing these services, we believe it also important to highlight our total solutions capabilities in order to demonstrate the value that Securitas will bring to Astonia CDD.

To make it as easy as possible for our clients, Securitas is now a single point of contact for their entire security solution. This includes On-site Guarding, Mobile Guarding, Remote Guarding, Electronic Security, Fire & Safety, and Corporate Risk Management – all offered by one company, a global leader in protective services, Securitas.

Securitas Protective Services offers:

- Security officers screened and trained to your requirements.
- The depth of knowledge and breadth of expertise you expect from your Protective Services partner.

## Local Focus

These services are managed by our geographic regions that guide and support our nearly 550 district managers and 90,000 security officers (123,000+ total employees). With district locations in every state, Securitas is by far the most locally-focused security company in the U.S.

Securitas is the only organization that offers this spectrum of guarding services and technology resources while providing a single point of contact for the client.

## World Class

It is Securitas' ongoing goal to set the industry standard and continually raise the bar so that every employee, service and product surpass that standard for quality. To this end, we have implemented a comprehensive Total Quality Management approach. Measuring and improving client satisfaction is emphasized throughout our organization. To help ensure promised quality, annual quality assurance surveys, part of our Excellence in Service program are distributed from division level management.



We not only strive to solve your initial security issues, but also to leverage our knowledge to allow us to anticipate and prevent future exposures to your business risks. Pointing out issues is easy; preventing them, working with you proactively, will be our mission at Astonia CDD.



## Protective Service Offerings

Our goal is to drive efficiencies within a client’s security program and offer solutions. Protective Services includes On-site Guarding, Mobile Guarding, Remote Guarding, Electronic Security, Fire & Safety, and Corporate Risk Management. All are offered by one company, Securitas, with a single point of contact.



### On-site Guarding

We know that every business environment has different security needs, which is why we have leveraged our knowledge and expertise to develop a variety of guarding functions to meet your requirements. After performing a Risk Assessment, we recommend services that best fit your situation. These include:

- Reception/concierge services
- Console operations
- Special event guarding
- Fire patrol and equipment checks
- Alarm and emergency response
- Facilities badging and identification services
- Transportation and parking coordination services
- Customized and site-specific security functions

Through **SecuritasConnect**, you can have full visibility and control over your security program. This is your window to view your site’s security, at any time of the day or night. **SecuritasVision** saves time and confirms compliance of your security operations, policies and best practices, as well as improving communication and officer accountability.



### Mobile Guarding

Mobile Guarding allows sites of all sizes to have access to the world-class protection, high-caliber officers and advanced technologies that make Securitas the knowledge leader in security.

**Mobile Guarding Officers** - Specially-trained, vigilant and helpful officers check in at random but regimented times to fulfill post orders, inspect the property and assist staff as necessary.

**Alarm Response** - Mobile Guarding officers can respond to alarms and react with the appropriate response required by the situation.



### Remote Guarding

When you have Remote Guarding managed by Securitas, we act on incidents in real-time and can deter trouble before it happens. The combination of smart technology and our security expertise creates unprecedented efficiency to help protect your facility 24/7.

Real-time security programs are achieved when video cameras, video analytics, monitoring centers and security officers work together as one integrated force. Potential threats are spotted by cameras and automatically analyzed based on predefined criteria. When necessary, an operator is alerted who then takes immediate action to prevent or minimize damage. We continually identify areas for creating efficiencies both in preventing incidents and lowering resource demand.

**Alarm Verification** - Gives you the shortest possible response time when an incident occurs. Cameras will scan your premises and parking lots for unauthorized activity and potential threats, advise status and deliver an audible message that security is monitoring in real-time.



**Remote Employee Escort** - Utilizes live video surveillance with audio notification to provide a safe environment as employees arrive and depart the area. In other situations, we can monitor visitors who have access to a building and follow their progress throughout the building.

**Remote Entry/Exit Management** - Provides on-demand processing of employees and contract workers who require access to your facility. We can verify their identity, confirm authorization for entry/exit, track and record activity and report any exceptions.

**Remote Perimeter Protection** – Leverages customized intelligent video analytics for each unique location to recognize potential threats and alert operators the moment there is suspicious activity.



## Electronic Security

The advantage of working with Securitas is that you will have one point of contact for the design, installation and service of your equipment. Securitas gives you state-of-the-art security in innovative and cost-effective packages. Securitas Electronic Security Solutions provides a simple approach to your security system needs. We can:

- Help you understand how to best utilize your current system
- Update outdated or broken parts of the system
- Replace the system with a more efficient and effective design

Our engineers can provide expertise on Access Control, Video Security Solutions, Design and Installation, and Maintenance.

Our Technology Service Centers (TSCs) are the hub of our technology activity. While technicians and service managers are deployed and ready to work across the country, the TSCs coordinate the activity to help provide quick action.



## Fire & Safety

We will work with you to develop a fire service plan to meet the specific needs of your facility. Certain industries that Securitas protects, such as the petrochemical, aerospace/defense, and energy industries, are more prone to fire hazards at their facilities. To strengthen our supportive relationship with these industries, we developed a specialized group to expertly fight fires, handle hazardous materials scenarios, and mitigate fire hazards that may threaten business operations.

Through Securitas Critical Infrastructure Services (SCIS), we bring you experience in assessing your facility and possible scenarios to find cost-effective ways to enhance the overall fire service program.

### Incident Response:

- Fire suppression
- Emergency medical response
- Rescue operations
- Arson investigation
- Confined space operations

### Fire Prevention:

- Pre-development/fire pre-plans
- Uniform fire code enforcement
- Life safety code enforcement
- Public education programs



## Corporate Risk Management

Over 150 years, the Pinkerton name has evoked memories of America's first detective agency and the man who founded it - Allan Pinkerton. His legacy continues to this day with a force of Pinkerton investigators and security specialists who maintain the same reputable dedication and commitment to helping protect clients and their assets worldwide.



Pinkerton's tradition of excellence continues with the experience you can trust, and the integrity you can rely on which as a respected leader in the security consulting and investigation practice. Pinkerton offers organizations comprehensive security services, a consultative approach to identifying risks and the professional expertise to partner in effective solutions. With offices located in North America, Latin America, Europe and Asia, you can depend on an organization with a rich history and a dynamic future. Services include:

- Security consulting
- Corporate investigations
- Computer forensics
- Electronic discovery
- Executive protection
- Crisis management

## Integrated Guarding

We continually seek methods to meet each client's unique security requirements while keeping the client's business goals and budget in mind. We are dedicated to using our resources and experience to create security solutions that address the rising costs of the security profession.

Securitas Integrated Guarding balances the expertise and innovation of two or more core security services — On-site Guarding, Remote Guarding, Mobile Guarding and Electronic Security— to cater optimal protection to your organization and unique security needs.

Securitas' strong focus and commitment to Integrated Guarding solutions is demonstrated by our on-going investment in the growth and capabilities of our technology services and solutions support team. Through our coast-to-coast footprint, Securitas and its affiliates can offer an all-inclusive approach, and provide not just the officers and the technology, but a flexible security plan to handle all aspects of your organization's security objectives.

The benefits of Integrated Guarding include:

- Cost efficiencies without compromising your security program
- Flexibility with customized security solutions
- A single provider for all your security services





## Company History

***Securitas Security Services USA, Inc. (Securitas) is the leading international company specialized in protective services based on people, technology, and knowledge. Securitas has over 550 district managers and employs approximately 123,000 people in North America. Securitas' revenues in 2020 were \$5.83 billion.***

### Overview

The parent company of Securitas USA is Securitas AB, the world's largest provider of security services. Securitas AB has three business segments: Security Services North America, Security Services Europe and Security Services Ibero-America. The publicly owned company is headquartered in Stockholm, Sweden has approximately 370,000 employees worldwide, with established operations in 48 markets with the ability to provide services in approximately 90 countries worldwide (<https://www.securitas.com/en/about-us/our-organization/>). Securitas AB has subsidiaries with business operations in North America, Europe, Latin America, the Middle East, Asia and Africa with 2020 revenues were \$13.17 billion.

### About Securitas AB

***“Our future is defined by our history.”***



Greg Anderson  
President & CEO  
Securitas North America

Securitas AB had a visionary approach to security. The company had high ideals and set the standards for quality, service and professionalism that revolutionized the field. In 1934, when Securitas AB's founder, Erik Philip-Sörensen, established the forerunner of Securitas AB, a private security firm in Helsingborg, Sweden, he created a model for Western Europe of how a guarding company should operate. He pioneered training and developed a cooperative effort with the fire department to ensure that his guards possessed firefighting skills. In the late 1940s, after the two world wars, the demand for more advanced security services increased. Securitas Alarm was formed to offer technology as a complement to the guarding services. In 1972, all of Philip-Sörensen's companies were combined under the collective name of Securitas AB, the Latin word for security. Securitas AB's high ethical nature is another distinguishing characteristic of the company.

The firm's core values are summarized in three words – Integrity, Vigilance and Helpfulness. These are the guiding principles for Securitas AB and subsidiary employees. A logo with three red dots, representing each of the values, was created. It became the recognized symbol for Securitas AB in Sweden, and later throughout the world.

### About Securitas Security Services USA, Inc.

In 1999, when Securitas AB entered the U.S. market by acquiring Pinkerton, the company became the largest security firm in the world. At the time, Securitas AB was already the leading protective services company in Europe, but few in America were aware of the firm's stature in the industry or the respect associated with its name.

Like Securitas AB, Pinkerton had a rich history dating back to 1850 in Chicago, when Allan Pinkerton, the **“original private eye,”** founded the Pinkerton National Detective Agency. Pinkerton was employed to protect railroad property and first gained fame for exposing the activities of a band of counterfeiters. In 1861, he achieved national recognition when he uncovered and foiled a plot to assassinate Abraham Lincoln. Soon after the outbreak of the Civil War, Pinkerton helped organize a federal



secret service, of which he became chief. His pursuits of notorious outlaws such as Jesse James, the Reno brothers and the Wild Bunch (a group of bandits led by Butch Cassidy and the Sundance Kid) brought extraordinary visibility to his agency.

In 2000, Securitas AB acquired the American private security firm, Burns International. Founded in 1909, the William J. Burns Detective Agency was also headquartered in Chicago. Burns was a man of integrity who had served as a national crime watchdog. During his career, he was known as “the greatest detective the U.S. had ever produced.” In 1921, he was appointed director of the newly formed Bureau of Investigation that later became the FBI. Burns’ drive, determination and commitment to service helped his company grow from a small detective agency to the second largest security provider in the U.S. That same year, Securitas AB made a number of other U.S. acquisitions. First Security, American Protective Services, Doyle Protective Service, Smith Security, and APG Security were all purchased, giving the company a strong American foundation. The acquisitions also positioned Securitas USA as the market leader in the United States.

In July 2003, all the U.S. guarding operations of Securitas AB united under the single name of Securitas Security Services USA, Inc.

## Acquisition Timeline

### **FE Moran Security Solution 2020**

Securitas acquires FE Moran Security Solutions, a top 30 alarm monitoring and electronic security systems integration. The company will strengthen and complement Securitas’ current alarm monitoring and electronic security.

### **Global Elite Group 2019**

Securitas acquires Global Elite Group is a leading security services provider to the aviation industry in the US. The company will strengthen and complement Securitas’ current aviation organization in North America, and our combined network, footprint, licenses, and know-how will increase the value we bring to existing and new customers.

### **Kratos’ Public Safety & Security Division 2018**

Securitas acquires Kratos which is to be combined with Securitas Electronic Security, Inc., aligns well with Securitas Electronic Security’s current operations and strategic focus. The acquisition will expand Securitas’ electronic security platform in the United States by strengthening field operation capabilities and adding local district infrastructure with highly skilled employees. It supports Securitas’ strategy of providing protective services across the entire Securitas North American customer base and brings increased value to our customers.

### **Electronic Security 2015**

Securitas AB acquires the electronic assets of Diebold, a leader in electronic security. Its roots trace back to its founding in 1859 as a manufacturer of safes and vaults for banks. Diebold’s North American Electronic Security business, based in Uniontown, OH, is the third largest commercial electronic security provider in North America. For more than 70 years, Diebold’s North American Electronic Security business has brought together technology innovations, security expertise and quality services to become a leading provider of comprehensive electronic security solutions and services to business customers.

### **Remote Guarding by Securitas 2014**

Securitas purchases a quarter of Iverify, one of the leading remote video services organizations in the United States and operator of a state-of-the-art remote video operations monitoring center, the largest of its kind, headquartered in Charlotte, North Carolina.

### **Guarding by Securitas USA 2003**

All the U.S. guarding operations of Securitas AB are united under the single name of Securitas Security Services USA, Inc.



### **Security Officers 2000**

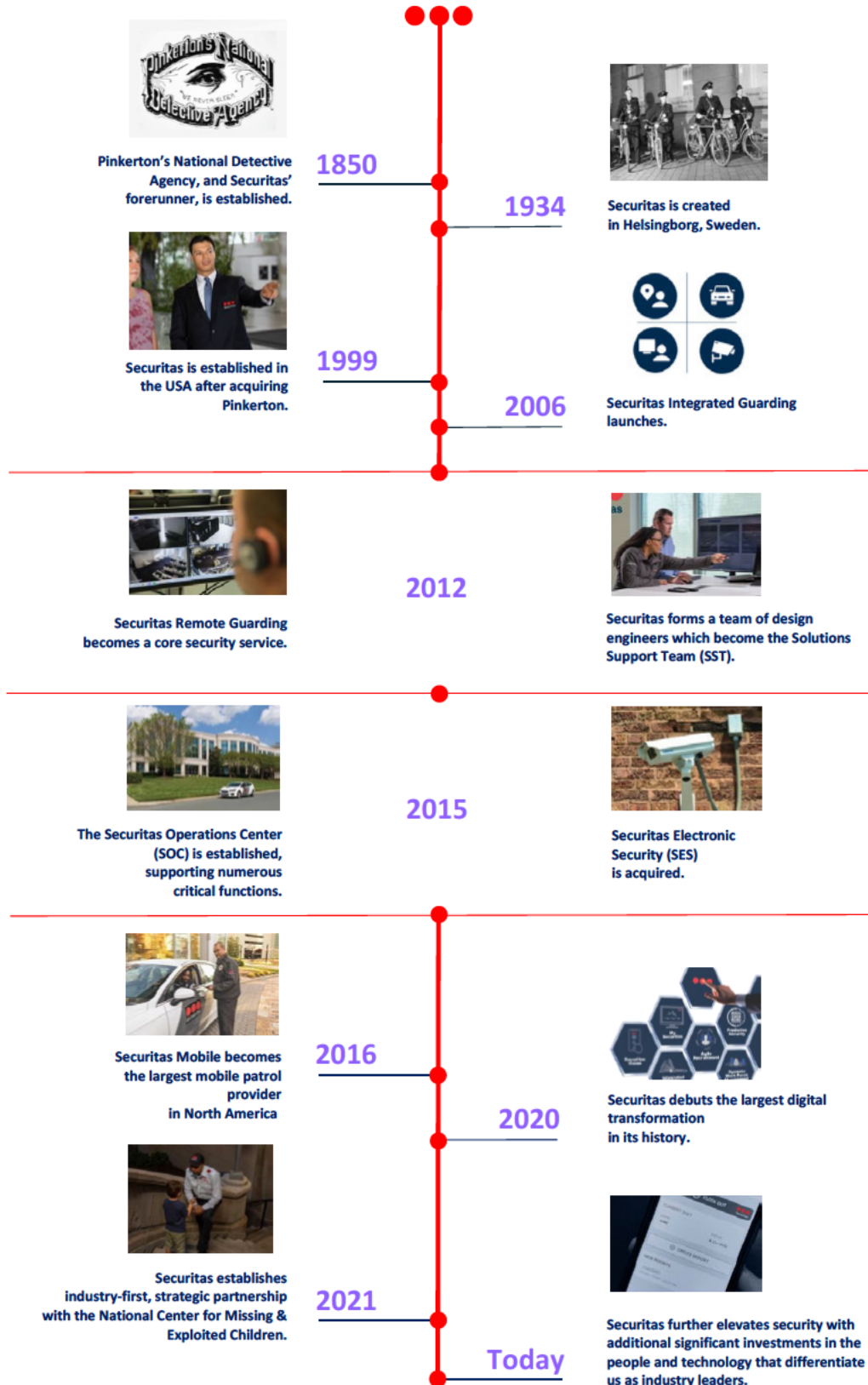
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### **Risk Management 1999**

Securitas Acquires Pinkerton. Like Securitas AB, Pinkerton had a rich history dating back to 1850 in Chicago, when Allan Pinkerton, the “original private eye,” founded Pinkerton’s National Detective Agency. In 1861, he achieved national recognition when he uncovered and foiled a plot to assassinate Abraham Lincoln. Pinkerton helped organize a federal secret service, of which he became chief. Today, Pinkerton is the industry’s leading provider of risk management services.



# A History of Continuous Innovation





## Department of Homeland Security Designation (SAFETY Act)



After an extensive review by the Department of Homeland Security (DHS) of the service standards adopted and followed by Securitas Security Services USA, the DHS awarded Securitas and certain of its affiliates, Designation from the DHS on September 29, 2020, with an expiration date of September 30, 2025.

Congress passed the Support Anti-terrorism by Fostering Effective Technologies Act (SAFETY Act) as part of the Homeland Security Act of 2002 to encourage the developments of anti-terrorism products and services by limiting liability from claims brought as a result of a DHS-designated terrorist attack where approved anti-terror technology or services are deployed.

Briefly, here is what this protection means to our valued customers:

- When applicable, the SAFETY Act should extend the protection to all parties in the supply chain, including all of Securitas USA's government and private sector customers and subcontractors.

\* For more information about the Department of Homeland Security and the SAFETY Act, visit <https://www.safetyact.gov/>



## Service Excellence Through Specialization

***We have identified five security performance categories that are addressed in developing a specialized service solution for each client – People, Procedures, Tools, Training, and Feedback. The following sections of this proposal describe each part of this solution in detail.***

The client-centered model below depicts how Securitas achieves specialized service solutions while using one common set of security service delivery management and measurement tools.

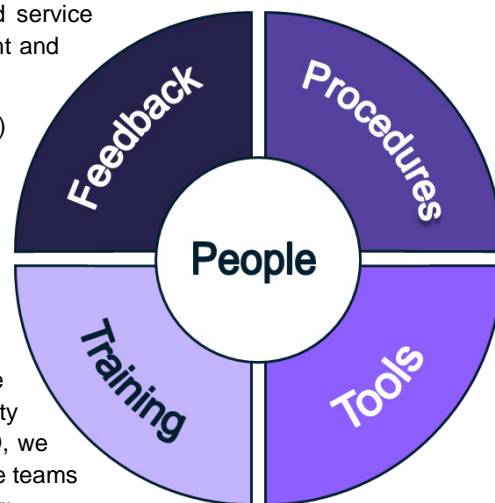
The Client Service Plan Goals and associated Key Performance Indicators (KPIs) are the tools we use to assess the level of delivered service. We will regularly review service results and delivery methods with Astonia CDD to assess how well the service solution meets your unique requirements.

The Client Service Plan Goals and KPIs that we jointly establish for each category guide our security service teams. They are the tools we use to assess the level of delivered service.

When developing the specialized solution for Astonia CDD, we will identify the service team behaviors and desired results for each of the five security performance categories that will result in specialized service. For Astonia CDD, we will demonstrate our commitment to Service Excellence by preparing our service teams to be successful in meeting your specific physical security needs by establishing:

- Clear performance expectations
- Client-specific job descriptions
- Clear procedures and job aids
- Tools to equip and enhance the performance of our officers
- Job-specific training and practice
- Regular performance feedback

This approach to managing performance utilizes our standard Service Excellence methods and tools for gathering data and assessing performance. The Securitas Service Excellence program is our national service platform that provides the framework for delivering world-class service. It tangibly demonstrates our commitment to service, service level management and performance management.



The background features a complex, abstract design. It consists of several layers of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. These lines are set against a dark, almost black background. In the lower portion of the image, there is a dense grid of small, glowing purple dots that form a textured, grid-like pattern. The overall aesthetic is futuristic and digital.

People



## People

***At Securitas, the foundation of our business is people. We have developed a detailed manual to support our local management teams in recruiting and hiring employees. Our recruiting guidelines include strategies, programs, and processes to effectively attract qualified people to our organization. Recruiting functions are handled by the human resources team of each local office servicing Astoria CDD.***

### Equal Opportunity Employer

Securitas is committed to hiring and retaining a diverse workforce. Our goal is to increase diverse representation throughout our company. We are an equal opportunity employer and all qualified applicants will receive consideration for employment without regard to race/ethnicity, color, national origin, ancestry, sex/gender, gender identity/expression, sexual orientation, marital/parental status, pregnancy/childbirth or related conditions, religion, creed, age, disability, genetic information, veteran status or any other status protected by local, state or federal law.

### Women in the Security Industry

Securitas Security Services is honored to contribute to the accomplishments of women: past, present, and future! In addition to our 28,000 women security officers and managers, Securitas was the first in the industry to hire women as investigators. We are proud to continue our commitment to forge women's equality in the workplace.

### Employing and Honoring Veterans

At Securitas, we proudly welcome our military heroes back to the workforce. Since 2012, Securitas has hired more than 50,000 veterans. Securitas USA seeks new ways to strengthen our support of veterans and honor their commitment to our country. Veterans are motivated by the same set of values that lead our company and can bring a unique and valuable skill set to Securitas USA.

Securitas is a proud member of the Veteran Jobs Mission. We have been a member of this private-sector coalition since 2012, formally known as 100,000 Jobs Mission. Because the coalition has far surpassed that goal, they have changed their name and set their goal to collectively hire a total of one million military veterans – with a strong focus on retention and career development of veterans.





## Recruiting

Securitas utilizes a wide range of recruiting sources. Aside from the Talent Network, our recruiting resources include our recruiting web page, [www.securitasjobs.com](http://www.securitasjobs.com); local news media; college campus placement centers; state employment agencies; veterans' groups; senior organizations; local social service agencies; private industry councils, vocational centers; military organizations; law enforcement agencies; job fairs; specifically targeted groups; employee referrals (which provide referral bonuses); and many other qualified employment sources listed in our best practices. In low unemployment areas, we may offer sign-on bonuses (based on length of employment).

To complete our mission of attracting a talented workforce, Securitas developed the position of recruiter/retention specialist that is utilized at selected district offices. Once we have hired the best individuals, we must work to retain them. To help ensure that competitive wages are paid, Securitas uses wage survey data from the Economic Research Institute to validate officers' wages vs. those paid in each U.S. metropolitan area.

In cases where we assume responsibilities from incumbent providers or in-house personnel, our goal is to recruit and retain as many of these individuals as possible who are qualified for employment with Securitas. We take seriously our responsibility to select only those security officers who possess the appropriate skills, qualifications, and aptitudes for each client location. Every officer we hire has undergone personal interviews, reliability testing and reference checks to assist in evaluating the individual's ability to represent Securitas and our clients in a professional manner. In addition, all employees are subject to a criminal background screen and drug test. We then screen officers to help provide a good match between the officers' aptitudes and our client's site requirements.

Securitas takes a focused and consistent approach to increasing retention and making Securitas the employer of choice. Our commitment to retention begins as an applicant completes our hiring process. We strive to make every person who walks through our doors feel special. Retention efforts continue with individual visits (or calls) to newly hired security officers to discuss any concerns. Securitas also uses a series of district and region awards that recognize excellent performance and consistently promote on-going education and development.

### The Securitas Talent Network

The Talent Network is an optimized career site to allow for easy job seeker interaction on any device. Once the job seeker submits a resume or subscribes our talent network, he or she is automatically enrolled to receive new, open positions as they become available. With some of the highest email open and click-through rates in the industry. The Securitas Talent Network has over 500,000 members and is one of the largest in the country.

With **The Talent Network** we are able to:

- Easily gain access to new candidate pools
- Capture vital contact information on interested candidates
- Automatically engage with top talent
- Create custom recruitment strategies geared toward individual client requirements





## Selection and Hiring of Personnel

The process begins with utilizing Oracle Recruiting Cloud (ORC)<sup>™</sup> to hire and develop the best workforce in the industry. With ORC, Securitas can source and prescreen candidates, administer online assessments, and conduct background and drug screening before assignment. Moreover, the ORC application provides rich analytics and reporting capabilities that provide insight into critical talent acquisition.

The ORC tool is a web-based product that includes an on-line employment application and an applicant tracking tool to assist our HR staff in managing the hiring process. It is fully integrated with our third-party vendors for background checks, drug screening, and WOTC tax credit screening.

The implementation of ORC in Securitas' local offices has a very positive impact on operations, including:

- Increased applicant flow.
- Reduced time to hire.
- Better utilization of district office staff.
- Improved screening and hiring tools.
- Better hiring statistics to focus on process improvements.
- Compliance with company policies/procedures and federal/state/local regulations.

ORC allows Securitas applicants to complete their applications on-line at any time Securitas recruiters can then evaluate fully screened and tested applicants prior to interviewing them. The resulting increase in the number of qualified applicants has allowed Securitas to be more selective in our hiring process.

### Selection Process Overview

Our step-by-step process goes well beyond the industry norm to focus on selecting world-class employees. Moreover, our process identifies candidates who possess the traits we believe are critical to our organization; such as honesty, integrity, and a strong customer service orientation suited to the culture and operating environment of Astonia CDD.

#### **Our security personnel must meet the following minimum hiring standards:**

- At least age 18.
- A reliable means of communication.
- A reliable means of transportation.
- The legal right to work in the United States.
- The ability to effectively speak, read, and write English (each tested to do so).
- A high school diploma or GED.
- Willingness to participate in the company's pre-employment screening process, including a background investigation and drug screen.

#### **Our screening process provides us the reasonable assurance that our prospective security officers:**

- Have a stable work history.
- Have well-developed interpersonal communications skills and professional composure to fit the client culture.
- Can withstand the scrutiny of a thorough interview and background investigation.
- Are drug free.
- Able to qualify for and obtain a state security officer license, where applicable.



### Required security officer competencies include:

- Ability to provide high quality customer service.
- Ability to exercise good judgment and discretion in all business interactions with others.
- Ability to be an effective team member.
- Neatness in dress and grooming.
- Ability to deal courteously, tactfully, and effectively with others, both in person and on the telephone.
- Initiative, integrity, and high ethical standards.
- Ability to maintain professional composure when dealing with unusual circumstances.



## Step 1: Job Application

This step provides information that will assist in:

- Pre-screening of applicants.
- In-depth interviews and background screening with emphasis on employment stability, work experience, and personal background. During this step, each candidate is required to complete the online application and an Evaluation of Report Writing Skills.

During the employment application process, the applicant is required to complete a pre-employment assessment to evaluate situational judgment traits. Candidates being considered for armed positions are subject to a second profile, the Securitas 16pf Protective Services Report (Securitas 16pf), which is designed to test for emotional adjustment, integrity/control, intellectual efficiency, and interpersonal relations and is widely used by military, law enforcement, and private security companies.

## Step 2: Initial Interview

The first pre-employment interview is conducted to identify each applicant's skills, work style, personality, career interests, and suitability for the position.

## Step 3: Background Verification

Securitas utilizes an accredited background screening company to conduct pre-employment background verifications that meet or exceed state security officer licensing requirements.

Our required background verification includes the following:

- Military service - (DD 214) - nature of separation.
- County criminal records search for misdemeanors and felonies. Search all counties of residence and work history for 7 years.
- National Criminal and Records Locator (National Sex Offender Registry, Sanctions, OIG/GSA/OFAC).
- Credit check where permitted by state law (when required for legitimate business reasons by our clients).
- Social Security Number trace to include address history and alias report
- Department of Motor Vehicles driver's license search for all driving positions.
- Employment verification (7-year work history).
- Personal reference checks.
- Education verification.



## Step 4: Drug Screening

Securitas USA prohibits the use, possession, consumption, manufacture, sale, purchase, transfer, dispensation, distribution and/or transportation of alcohol, illegal drugs and/or controlled substances while on duty, on Company and/or client premises, or in Company or client vehicles.

Drug and alcohol testing may be conducted in the local Securitas office using an oral drug screening device or oral alcohol screening device where state laws permit. If the result is inconclusive, the donor will be directed to a lab-based collection facility to submit a urine specimen or a breath alcohol confirmatory test.

Where state law or client contract require lab-based testing, donors will be directed to a local collection facility to provide a 5-panel urine or hair follicle drug specimen and/or breath alcohol test.

Any employee or candidate who refuses to take an alcohol and/or drug test will be disqualified from the hiring process or separated from employment.

Our oral screening device is a six-panel screen that is designed to detect the presence of the most commonly used drugs:

- Marijuana (THC)
- Cocaine
- Opiates
- Methamphetamine
- Amphetamine
- Phencyclidine

It provides results in 15 minutes, with no chance of sample adulteration or cross - contamination. Should a confirmation test be required, Securitas utilizes Substance Abuse and Mental Health Services Administration (SAMHSA) certified laboratories to perform gas chromatography and mass spectrometry (GC/MS) tests.

Securitas uses an accredited third-party agency to assist district offices through:

- Collection/test site identification, legal compliance, and management services.
- Random drug testing management and selection; data management, records retention, and education and training services.
- Quality control services and performance monitoring.
- After hours and post-injury/accident drug and alcohol testing services.
- An automated system to receive confidential test results quickly to help expedite the hiring process.

Securitas USA can utilize other drug testing panels to screen for specific types of drugs beyond our standard screen when required by our clients. Securitas USA's Drug-Free Workplace Program also conducts post-injury/accident and reasonable-cause drug and alcohol testing as a matter of company policy. In addition, we can conduct DOT-regulated and random drug screening in accordance with client requirements and statutory regulations.

## Step 5: Assignment/Scheduling Meeting

Final administrative processing and documentation is accomplished during this step, as well as the fitting and issuance of uniforms and equipment. The contingent employee meets with the scheduler to discuss specific issues and performance expectations of Astoria CDD.

## Step 6: Site Interview

Tentative assignment is made, and our client representative is notified. When requested by our clients, contingent employees are sent to the client site for a final review. We understand the importance that our clients desire us to place on the careful selection of security personnel.



## Step 7: Security Officer Introduction/Examination

Contingent employees are required to complete an introduction session to review security-related video presentations. This program establishes a core base of security knowledge that enables our security officers to properly perform their duties from the first day at a client site.

An exam is given covering the following areas:

- Basic Security Officer Responsibilities
- Public Relations
- Communication and Reporting
- Safety Techniques of Patrol
- Emergency and Fire Prevention
- Basic First Aid; Safe Driving
- Client Relations
- Hazardous Material Communications

## Step 8: E-Verify™ Work Confirmation

Securitas participates in E-Verify™. This program effectively allows Securitas to electronically compare information from an employee's Form I-9, Employment Eligibility Verification to data from the U.S. Department of Homeland Security and Social Security Administration records to confirm employment eligibility.



## Benefits and Incentive Programs

***Securitas offers its security officers benefits/incentive programs that are unmatched in the security services industry. The benefits/incentives offered by Securitas to all eligible employees include the following:***

### Medical Plans

Securitas offers a medical plan to all full-time security officers that is compliant with the minimum value and affordability provisions of the Affordable Care Act (ACA) and applicable state/local laws. Our self-insured plans are administered by Anthem™. We also provide access to many regional HMOs where required. Detailed comparative information regarding coverage and premium costs for all plans is available.

### Health Information and Assistance

Active participants in our self-insured health plans have 24-hour online and telephone access to a variety of information resources to help them manage their health care, including:

- Anthem Member Website [www.anthem.com/ca](http://www.anthem.com/ca)
- Find a Doctor
- 24/7 NurseLine™
- Estimate your Cost
- Anthem ConditionCare™ disease management program

### Dental Plans

Securitas offers a choice of two dental plans through Aetna™. Both the Dental PPO and the DMO provide excellent coverage and are available to Securitas employees through payroll deduction. The DMO is not available in all areas.

### Vision Care

All of our officers and their families are eligible for a full-service vision program offering flat co-pays for eye exams, frames, lenses and contact lenses, as well as a variety of other vision related services. Plan participants have access to over 22,000 providers nationwide. This program is available to employees through payroll deduction.

### 401(k) Savings Plan

All officers may enroll in our 401(k) retirement savings plan. The plan is designed to permit savings on a tax-deferred basis. Security officers may defer 1% to 25% of eligible earnings, up to IRS limits, through convenient payroll deduction. Securitas provides a ten percent (10%) matching contribution on the first three percent (3%) of plan compensation to all officers enrolled in the 401(k) plan (except those governed by special plan provisions).

### Life and Accident Insurance

The cost of this insurance is fully paid by Securitas and is provided to all full-time (working over 30 hours a week) security officers, effective on the 90th day of employment. Securitas knows their employee's wellbeing is important — now and in the



event of their death. Securitas wants to help provide some peace of mind to our employee's loved ones, therefore the Company-paid life insurance benefit is increasing to \$10,000. Additional amounts may be provided through client contract.

## Voluntary Supplemental Life Insurance

All full-time security officers are eligible to purchase up to an additional \$25,000 in life insurance coverage for themselves and their families through payroll deduction. Spouses may purchase up to 50% of the face amount of the coverage elected by the security officer.

## Employee Assistance Program

The Employee Assistance Program (EAP) has been instrumental in providing guidance, direction and support services to those employees who seek help. EAP programs assist in early identification of problems and in preventing minor problems from escalating to major issues.

The program is offered at no cost to all Securitas employees, full- and part-time, after 90 days of employment. The service is administered by MHN, and can be accessed 24 hours a day, seven days a week by going online or calling a toll-free telephone number. Members are entitled to up to three counseling sessions per incident, per benefit period, and have unlimited online access to EAP information and tools for a wide range of issues, including:

- Marital, relationship and family problems
- Alcohol and drug dependency
- Stress and anxiety
- Depression
- Grief and loss
- Child and elder care assistance
- Financial issues
- Legal services

## Holiday Pay

Our officers receive premium wages for all work performed on specified holidays.

## Paid Time Off / Vacations

Our most prevalent time off policy for full-time officers provides one week (40 hours) after one year, two weeks (80 hours) after five years, and three weeks (120 hours) after ten years of service. This policy may be amended to comply with the time off and/or vacation policy of the client, or with applicable state or local laws.

## Uniforms

As standard company policy, all uniforms and equipment are furnished without charge or deposit to our security officers. Our uniforms are issued to employees at the local district office designated to provide services to our clients. Each district office maintains an appropriate supply of uniforms to satisfy the needs of security officers and clients. Employees do not pay for the cost of uniforms, but are responsible for the care and cleaning of the uniforms they receive. Any portion of the uniform that needs to be replaced is available at the local district.

## Payroll Choices

The Securitas Payroll Choices Program gives employees the option to receive their pay either by Direct Deposit or on a personalized Visa® Payroll Card, provided by Citi® Prepaid Services.

The benefits of the EPAY Card include:

- A better payroll payment alternative to employees over paper checks.
- Faster, safer and more flexible access to funds.



- Tools to manage their funds.
- Accommodating employees who may not have a bank account.
- Supporting the organization's green initiatives with a more eco-friendly payment method.

## Sons and Daughters Scholarship Program

Securitas' scholarship program helps to finance higher education for the children of its security officers. Children of Securitas security officers can receive a \$1,500 award to be used for undergraduate study. Awards are given without regard to race, color, creed, religion, sex, disability or national origin. Up to ten awards are given annually.

## Employee Purchase / Discount Program

Securitas partners with a number of companies that allow our employees to participate in their Employee Purchase Programs (EPP) by offering discounts on goods and services. Security officers are eligible to participate in these programs and can obtain more information from their human resource manager.

## My Rewards

Securitas introduced a new program designed to incentivize and recognize employees for continued employment, safety practices and participation in ongoing training initiatives. Qualifying officers collect points based on performance, tenure and other key metrics. These points can be used to earn attractive rewards.

The My Rewards program serves to achieve the following goals:

- Focus on the critical first year to improve officer retention
- Welcome new security officers into the Securitas culture from start of employment
- Create an expectation that great work will be recognized
- Reinforce that Securitas is an organization that provides opportunity and is focused on the well-being of its employees
- Foster understanding and adoption of core values of Integrity, Vigilance and Helpfulness

There are many ways officers can earn points by taking part in a qualifying activity, including client or peer recognition, recruitment referrals, safety meeting attendance, accident-free site recognition, on-the-spot awards, sales referrals, and many more activities. The number of My Rewards points earned increases as an officer reaches defined tenure milestones (> 6 months, > 1 year, 2 years +).

The My Rewards Program has proven to be quite successful. Feedback from our officers has been overwhelmingly positive. Should we be awarded the contract, we will work with each of your sites to define specific reward metrics, or qualifying activities, to drive site specific performance.





# Incentive Programs

## Awards of Merit

Recognizing individual officers for above average performance is critical in maintaining the morale and dedication of any security force. Securitas' recognition program includes:

- Certificate of Merit
- Security Officer of the Month
  - Officers receive a \$25 bonus check, a distinctive plaque, and an Officer of the Month pin.
- Security Officer of the Year
  - Officer receives a \$100 award, a distinctive plaque, and an Officer of the Year certificate. This officer is usually selected from the twelve Officers of the Month.
- Region Officers of the Year
  - We select two officers from all the offices in a geographical region. One officer is recognized for overall performance and the second is recognized for heroism.
- Region Supervisor and Employee of the Month
  - \$50 bonus and an Award of Merit Certificate presented by a region president for the commendable performance of a supervisor and a security officer. A commendation letter and distinctive plaque are also presented to the recipients of these awards.
- Region Supervisor of the Year
  - The supervisor receives a \$250 bonus, Award of Merit Certificate, and a distinctive plaque. Supervisor of the Year is chosen from the twelve Supervisors of the Month.
- National Officers of the Year
  - Two security officers are selected from among the five Region Officers of the Year. They are honored as Securitas' Security Officers of the Year in one of two categories - performance and heroism.

## Corporate Recognition

Special awards are given in two categories by executive management to security officers and supervisors:

- Medal for Meritorious Service
  - Presented for courage and service above and beyond assigned duties in an emergency or disaster
- Medal of Valor
  - Presented for risking one's life in the preservation of another's.

## Service Awards

- One year of service: Officers earn a certificate and special Securitas silver pin.
- Three, five, ten, fifteen, twenty and more years of service: Officers earn special Securitas silver pins with jeweled enhancements.

## Additional Incentives

Securitas maintains a toll-free Service Heroes Line, which provides our officers an opportunity to recommend ways to improve our service, programs and processes; share best practices; and recommend cost savings ideas.

Securitas has a program in place to motivate our employees by providing an avenue of communication from the district office to the top of our executive management team. We use our awareness program, Securitas Hotline, to allow all of our employees



a means to anonymously express their concerns without any fear of reproach. All of our officers receive a wallet card with the toll-free Securitas Hotline number and are urged to call if their concerns cannot be properly handled at the local or region level. The hotline is open 24 hours a day, seven days a week.

We survey our officers periodically to determine how we can continue to improve our work environment. This survey provides information to assist in developing new programs that will improve officer morale and ultimately the officers' effectiveness on the job. After we identify general areas of concern, we solicit responses from district office personnel on methods for improvement. These suggestions are reviewed and implemented whenever possible. In addition, we will not make suggestions based upon motivational effectiveness until we have surveyed our officers for their potential effectiveness.

Our employees' achievements are also highlighted in the many publications we produce and distribute, such as local newsletters and our corporate management newsletter. In addition, we produce many other publications to provide a means of informing our employees and clients about company and security industry-related trends, news, events, services and new technologies.

We offer opportunities to apply for scholarships with partnering institutions.



## Enhanced Benefits

### Anthem Engage Elite

Securitas is offering Anthem Engage Elite, an online resource that can help employees manage health care expenses and make healthy choices, to all employees eligible for an Anthem plan. Engage Elite allows employees to search for medical, dental and vision care network providers based on cost, service ratings and other important information they can then use to make better health care decisions. Employees will also have access to online health coaches, discounts and perks, as well as wellness opportunities that support increased activity, better sleep and nutrition.

### Livongo

Livongo will help employees who are currently living with diabetes to better manage and improve their condition all while saving money. Registered participants of Livongo will receive a complimentary cellular glucometer and unlimited lancets and test strips delivered right to their door. Livongo also provides employees' access to online tools and reports that can facilitate conversations with their doctors, coaching and live support, and nutrition and health tips.

### Omada

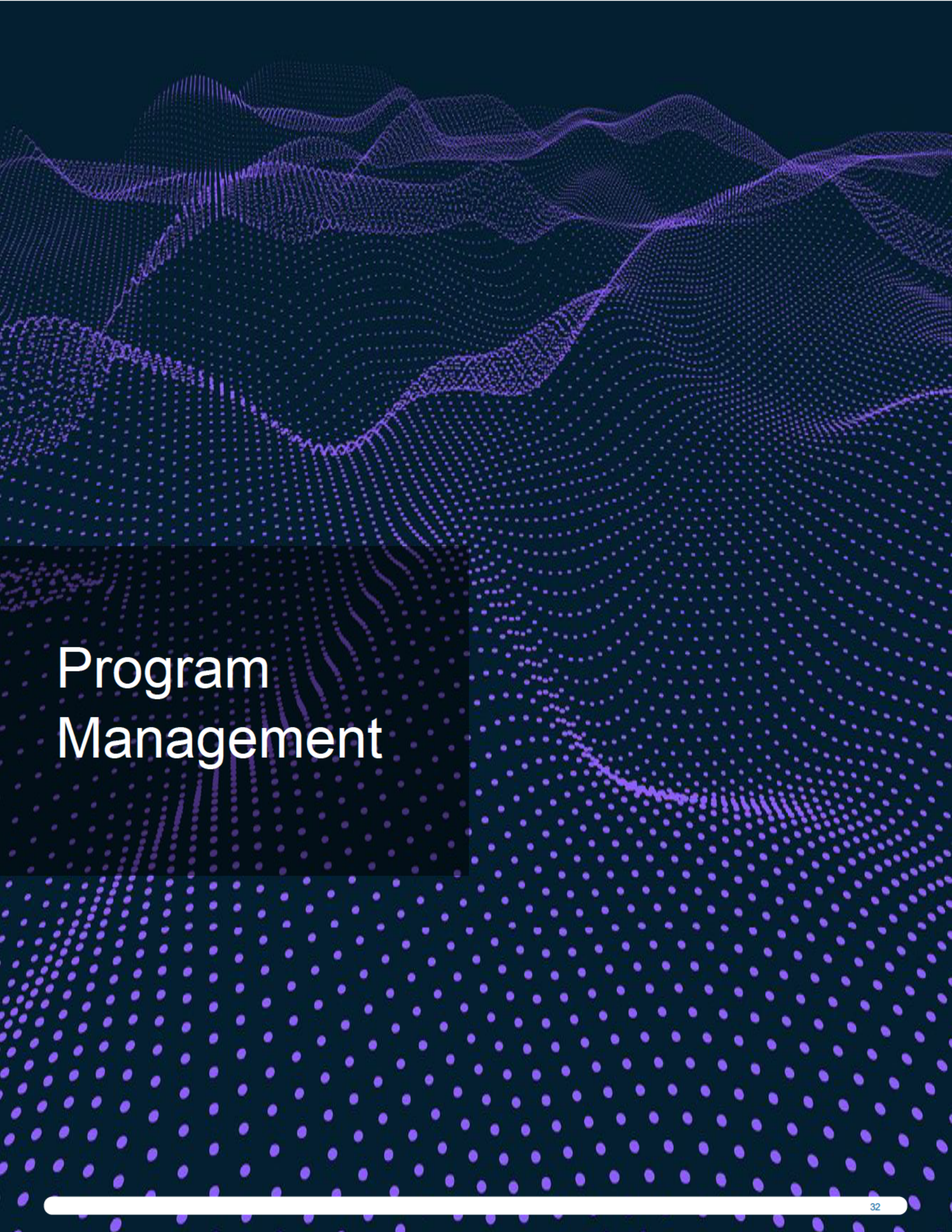
Omada is a science-backed health and weight management program that motivates employees to take charge of their weight and reduce their risk for diabetes and other health conditions. Securitas employees can find personalized support and easy-to-access online tools and resources to help them build healthy habits that last. A welcome packet that includes a cellular scale, pedometer and exercise bands are delivered to every participant – at no cost to them.

### EAP

It is important that Securitas employees and their families have the support they need, whether that's helping them deal with marital and family issues, relationship difficulties, death or loss, personal crises, health concerns or even choosing a college for their child. Securitas' new EAP, does all of that. Employees will now have up to five in-person counseling sessions and a network of support options, from over-the-phone counseling to resources like legal referrals, daycare and elder care, identity theft consultations, adoption assistance, education support for tutoring and college/university searches and financial counseling.

### Smart Dollar

SmartDollar is a proven financial wellness program. Using motivational content, interactive tools and expert advice, SmartDollar will help them get out of debt (if needed), save for retirement and reach future money goals.

The background features a complex, abstract design. It consists of several layers of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. These lines are overlaid on a grid of small, glowing dots that also follow the same wavy pattern, giving the overall effect a digital or data-driven appearance. The colors transition from a deep purple at the top to a vibrant blue at the bottom.

# Program Management



# Account Management

## Account Manager

The account manager interfaces with the security manager at Astonia CDD on security services delivery, and is responsible for all Securitas personnel and services at Astonia CDD. The account manager promotes teamwork, cooperation and consistency among shifts, and is fully trained and thoroughly knowledgeable of all post orders, operating logs, procedures, practices and site interior/exterior layout.

## Account Supervisors

Account supervisors are responsible for the supervision of officers on their respective shifts. They build teamwork, cooperation and consistency on their shifts, and are fully trained and thoroughly knowledgeable of all post orders, operating logs, procedures, practices and site interior/exterior layout. They work under the direct supervision of a site manager, while working closely with Astonia CDD security management personnel.

## Area Vice President (AVP)

The AVP helps to ensure the delivery of high-quality client service through regular contact with clients, evaluates service quality, supports area and district offices in maintaining a consistent focus on high quality client service, and provides guidance in the retention of business. The AVP also assists in the orientation of area and district managers, helps to see that area offices and districts have well qualified individuals who are properly trained to carry out Securitas' mission, coaches area and district managers in strengthening their competencies and developing and retaining business, and facilitates teamwork and the implementation of progressive change.

## District Manager

The district manager actively manages all client sites in his/her area. The district manager facilitates decisions to meet the needs of Astonia CDD. The district manager meets regularly with the client contact at Astonia CDD to evaluate service levels, and implement and refine our ongoing service plan.

Some of the responsibilities of our district managers include:

**Client visits:** A Securitas district manager schedules regular visits with Astonia CDD to ensure contract compliance and satisfaction with our service.

**On-site training:** The district manager conducts both on-site and follow-up training in all basic and advanced security subjects as necessary.

**Maintaining contact:** District managers meet as necessary with client representatives to assist in performing the duties of our regular and special post orders.

**Site development:** District managers supervise, monitor and respond to security officers' requests for assistance, support and development. It is the responsibility of every district manager to strive to see that the security officers working at Astonia CDD have the skill sets, training, equipment, supplies and support necessary to fulfill their security responsibilities.

## Field Supervisors

Spearheading field supervision and training for each district office are the field supervisors, who function as non-resident supervisors. Field supervisors administer continuing training of the officers assigned to each facility. Since they are an important extension of the management team, proper selection and training are important. We have developed formal



programs that include seminars, classroom training, video instruction and manuals designed specifically for field supervisors. Some of the responsibilities of our field supervisors include:

**Field supervisor visits:** A Securitas supervisor schedules visits with each post, and monitors the quality of the security officers' performance and appearance.

**Field supervisor on-site training:** Field supervisors are available to conduct on-site and follow-up training in all security matters.

**Field supervisor contact:** Field supervisors meet frequently with a client representative to assist reviewing service levels.

**Inspection reports:** Field supervisors, when requested, inspect and leave reports on-site for the client's designated representative.

**Incident reports:** Field supervisors must respond to security officer requests for assistance and review each Incident Report. An "Action Taken Report" on the incident is left on-site for review by your management representative.

## Human Resources Manager

The human resources manager leads the hiring and selection process for all employees; personally interviews each candidate for selection to work at Astonia CDD; and manages benefits, employee relations and recruiting.

## Recruiter

The recruiter actively promotes the employment opportunities at Securitas through numerous sources and works with state and local placement agencies to offer employment opportunities to qualified individuals. These sources include college and university groups, placement services and government agencies.

## Training Manager

The training manager guides the introduction process, site-specific training and continuous training program development; is responsible for the preparation of training materials, classroom presentation and site-specific training; reviews all operations at Astonia CDD to determine the best methods of delivering the training; identifies the appropriate training materials; schedules and conducts the training; and is responsible for supervisory and refresher training.



## Scheduling Manager

The scheduling manager ensures that all hours paid to the security officers balance with the invoice amounts billed to the client, tracks the hours billed to client specifications, and maintains client/employee data to ensure proper payroll and billing.

## Accounts Payable/Accounts Receivable

This individual works with the client representative when a billing discrepancy arises, researches any billing issues, and tracks timely payment of all outstanding invoices. District office payables and invoices are also processed for approval and payment.

## Flex Force

Securitas typically uses the flex force system to fill unscheduled vacancies (e.g., illness, vacation) at your facility. Additional officers are trained at each of our clients' sites to become fully knowledgeable of the required duties. They are on call 24 hours a day to be ready to respond to vacancies that may occur at your facility. Should the need arise for a large number of additional officers at a particular site, Securitas offices assist with a reserve force.



## Region Support Teams

Securitas consists of five geographic regions. The purpose of the region office is to guide and support the local district offices that, in turn, support our officers at client sites. Placing resources at the local level, where they can be used most effectively, is part of our mission as the industry leader to add value by being closer to our clients and to our security officers.

While supervisors are the first point of contact for the security officer, they will, on rare occasions, have questions that need to be escalated to the region level by their supervisors.

Securitas South region support includes:

### Region President (RP)

The Region President is essentially the chief executive officer for the region, providing the leadership and vision that drives the quality of our service and promotes the success of the region. The RP directly oversees each of the area vice presidents in their support of the local district offices. The RP develops client relationships, grows Securitas' business, and studies the industry. RPs work to improve both the financial performance of the region, as well as the level of service the region provides to its clients and officers.

### Region Vice President (RVP)

The RVP is responsible for initiating and maintaining professional-level contacts with prospective clients. The RVP carries the Securitas message to promote Securitas' reputation in the security industry and engage prospective clients, as well as looking for best operating practices and networking to identify prospective clients.

### Vice President of Human Resources (VPHR)

This team member oversees all aspects of human resources for the region. The VPHR is the first point of contact for all benefits, compensation and general employee welfare questions that cannot be resolved by the district office. The VPHR works closely with corporate employee relations staff and is a key point of contact for government agencies. Compliance, standards and auditing of personnel records are additional areas of responsibility.

### Regional Director of Training and Development (RDTD)

The RDTD not only delivers training, but also trains the trainers. The RDTD meets with clients to help identify training needs, listens to suggestions and oversees all employee development programs in the region. In addition, RDTDs promote career development, administer the sweepstakes coupon program, and support all aspects of the "Excellence in Service" program.

### Region Controller (RC)

This individual reviews the financial status of every Securitas client, and prescribes corrective measures, when necessary, based on the findings. However, far more often the RC acts proactively to build and maintain a quality business portfolio, robust offices, and strong regions. Many of the questions asked are directly related to compensation. By working to improve Securitas' financial management, the region controller helps to support everyone at Securitas.

The background features a complex, abstract design. It consists of several layers of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. These lines are overlaid on a grid of small, glowing dots that also follow the same wavy pattern, giving the impression of a digital or data-driven landscape. The overall color palette is cool, dominated by purples and blues.

# Transition and Implementation





## Transition Plan

Transitions, regardless of scope, pose a variety of challenges. Identifying these challenges makes overcoming them a matter of process. Securitas has successfully executed transitions throughout the world at levels that are truly remarkable. To continuously improve our transition process, “best practices” and “lessons learned” are communicated to all levels of management to provide timely implementation.

Most new Securitas clients already have incumbent security personnel with whom the account transition team works with to ensure a successful change in service providers. We understand it is the face to face interactions, the relationships that are so very important during transitions. We work to provide confidence and assurance to all those involved.

***In 2020, Securitas managers transitioned over \$500 million in security services.***

Securitas Managers are experts in transitions. In 2020, they transitioned over \$500 million in services from in-house private security and other contract security providers using our **Excellence in Service** process (Transition references are available upon request). This was accomplished without any major issues or disruption to our client’s operations.

Securitas is well aware of the negative impact an inadequately designed and implemented transition can have on the continuity of operations of a client. Our team and our proven processes will help to provide a seamless transition at each facility.

### Transition, then transformation

Transformation, not transitioning, is our ultimate goal. To transition your current security staff to our practices and then transform them to our comprehensive security solution, a number of items are scheduled. We introduce our experienced transition team, consisting of the Area Vice President of Operations, District manager, Human Resources Manager, Recruiting Manager and Training Manager. These members oversee every area of the operation, helping to ensure all posts are understood, evaluated, and enhanced to our standards of protection. This team then works to develop a comprehensive transition and implementation plan for Astonia CDD.

The transition plan is formalized approximately 30 days prior to the “start of service” date. The implementation plan typically takes an additional 60 days from the start of service, depending on the scope of the project. In addition to security officers, value added programs are identified and introduced where applicable.

The current security industry categorizes Officers (Guards), actual boots-on-the-ground, and Systems, various technologies, into two separate categories, Securitas does not. We see both of these as different tools utilized for the same purpose; to provide Astonia CDD with the most secure and cost-efficient security program. A complete security plan is designed using both people and technology to create comprehensive security for your organization; thus, transforming your security program into a modern, cost effective solution.

During the numerous transitions completed over many years, we have learned:

- To ask detailed questions in order to understand our clients’ expectations.
- Communication with officers and key stakeholders regarding transition information is critical and must be timely. We create employee communications regarding transition activities to keep everyone informed.
- It is necessary to maintain flexibility regarding transition and implementation schedules. Clients’ requirements and their environments are dynamic and periodic adjustments may need to be made.
- To fully document and disseminate internal transition reports in order to evaluate progress and make necessary improvements in our methodology.
- Performance measurement begins with transition; our clients expect to be kept fully informed regarding completion of critical transition milestones. At a minimum, weekly progress reviews are conducted with our clients.



Our transition plans have taken these “lessons learned” and incorporated them into a detailed schedule that becomes a living document. This framework represents our commitment to Astonia CDD and provides a measurable tool by which all parties can follow Securitas’ progress.

Our transition objectives are the following:

- Enter into contract negotiations with Astonia CDD in good faith to efficiently and quickly finalize an executed service agreement.
- Establish communications with corporate and local Astonia CDD security representatives to receive early guidance during transition and contract operations.
- Conduct a Risk Assessment to determine the quality and effectiveness of security policies and procedures at each site covered by our service agreement.
- Customize our transition plan and develop milestones for activities and responsibilities.
- Implement an ongoing communications plan with all team members.
- Implement our recruitment, screening, and selection programs for both new and incumbent employees.
- Conduct an assessment of job tasks, training needs and requirements and finalize our training program for Astonia CDD review/approval.
- Establish property control records and conduct an orderly transfer of any client-furnished equipment.
- Establish administrative, logistic, and financial controls.
- Finalize our management and staffing plan with Astonia CDD management input.
- Review and revise general and post orders and other directives as needed.
- Develop and/or revise detailed job descriptions.

## Service Initiation – Implementation

Securitas helps to remove transition concerns through process and planning accountability. This proven, formal process is documented in our 72-page Securitas Service Excellence - Service Initiation Workbook. The workbook, along with its companion guidebook, helps to ensure service starts smoothly and provides a foundation for ongoing success.

Topics include:

- Transition Plan (from contract signing to service start)
- Implementation Plan (first 60 days after service start)
- Periodic Hazard Assessment Checklist
- Post Order Requirements Survey
- Client Service Plan

## Post Orders Distribution System (PODS)

As a result of the information captured by our Service Initiation Workbook, job descriptions, specific shift functions and an in-depth review of your facility, post orders for your facility are developed by our management staff. Once Astonia CDD approves the content of this information, your district manager will prepare the final document utilizing our Post Orders Distribution System (PODS). PODS is a proprietary software program that helps to ensure that all of the client’s expectations are being met in the post orders. This template ensures consistency and provides our officers with the detailed information needed to perform their jobs to your expectations. The template is stored electronically so maintenance and updates can be performed easily and communicated to the security staff efficiently.



Securitas will maintain and update post orders with the client having final approval on an annual basis to ensure compliance. Additionally, on-site officers will be retrained on any procedural changes in the post orders as they occur.

## Account Management Team

Organization charts will be opened and filled with incumbent, Securitas personnel and any new-hires necessary to fulfill the contract commitment. Organization charts will help easily frame management and reporting structure.

## Retaining Incumbent Personnel

We recognize the value of incumbents' knowledge, skills and abilities and will seek to retain those personnel you request. Incumbents who are retained must successfully pass Securitas interviews, reliability testing, drug screening and reference checks to determine their eligibility for employment with Securitas.

## Proactive Communication with Incumbent Personnel

Incumbent concerns regarding the transition to Securitas are mitigated through proactive, personal communications. After contract award, and with your prior notification and approval, we will implement the following activities:

- 1. Team Meeting (town hall style)**
  - Brief introductory meeting to all available incumbents
  - Announce Securitas contract award and transition timetable
  - Introduction to Securitas and benefits of continuing employment
  - Answer questions; e.g., benefits, grandfathering vacations, etc.
  - Avenues of communication regarding transition concerns
- 2. Individual Meetings (one-on-one)**
  - Meet with incumbent personnel and walk them through the application process
  - Introduce Securitas hiring process, timelines and hiring packet
  - Answer questions and introduce possible retention offers
- 3. Follow-up Individual Meetings (one-on-one)**
  - Answer follow-up questions and discuss any concerns
  - Face-to-face, email or phone-based meeting, incumbent preference

## Transition Newsletter

Communication, shared regularly and clearly helps smooth many activities that can be otherwise stressful to a changing workforce. In addition to other communication tools, our newsletter provides for specific information to be shared for specific circumstances at any given site, post or unique location. Topics may include:

- Invitation to Apply
- Securitas Transition Team & Contact information
- Town Hall Meeting
- [www.securitasjobs.com](http://www.securitasjobs.com)
- Transition Timeline
- Welcome to the Team
- Securitas Security Services USA, Inc.
- Rumor and Stress Control

## Transition Process

The following activities help to deliver a contractually compliant, seamless transition:



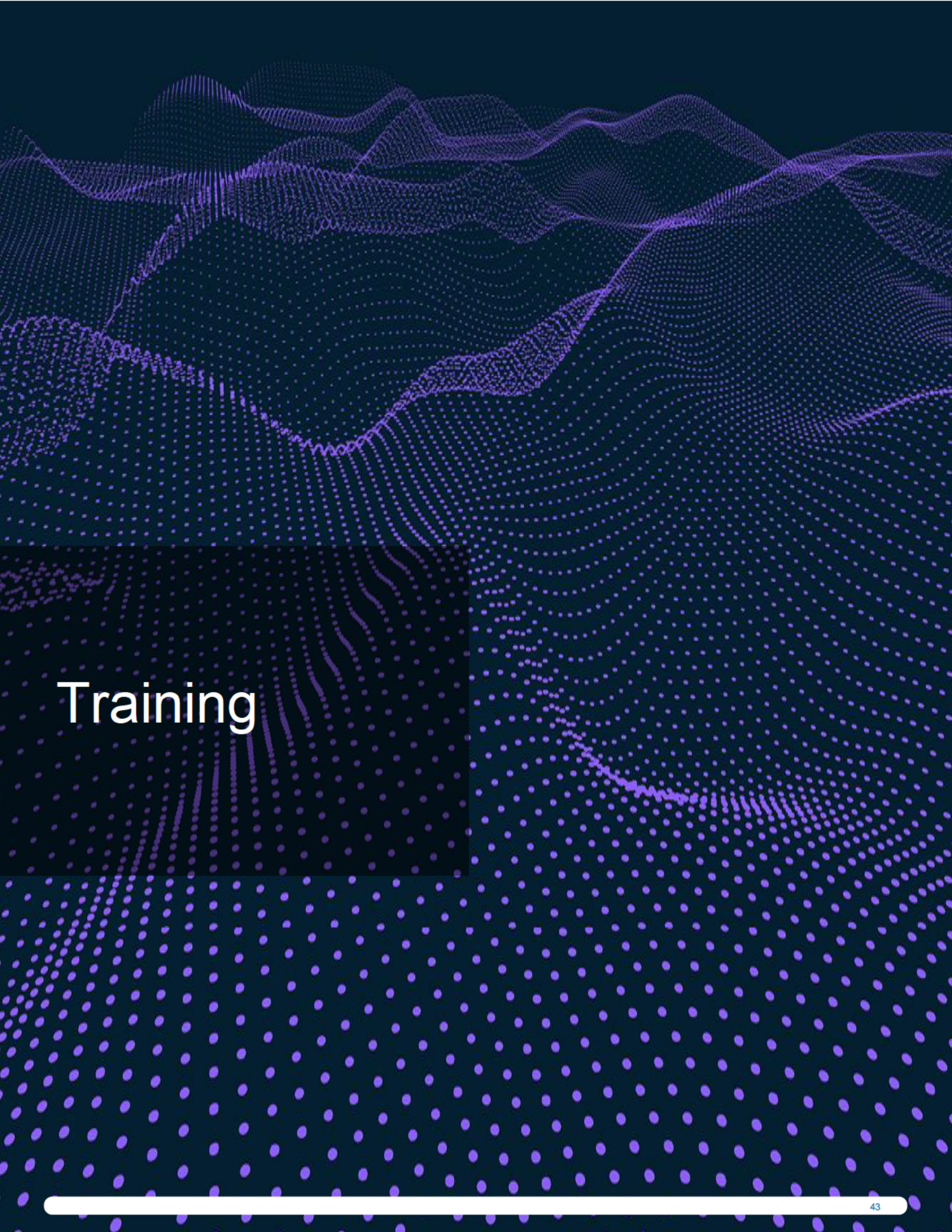
- Ask critical questions to understand expectations, both corporate and local
- Communicate transition information in a timely manner (employee packets, newsletters)
- Maintain flexibility in transition timelines and implementation to changing needs
- Fully document and disseminate transition reports for evaluation and improvement
- Measure performance and provide you weekly progress reviews
- Solicit post-transition feedback for improvement opportunities
- Have a district team member present for the start of each shift including weekends
- Daily visits, including the first-time employees and visitors are on the site
- Review site specific training that has been performed
- Review personnel assigned to the site to ensure they meet standards
- Confirm all contract requirements met
- Meet weekly with Astonia CDD representatives for the entire implementation period
- Area Vice President will contact Astonia CDD representative twice during first two weeks
- Review first invoice with Astonia CDD representative (face-to-face)
- Cross-train personnel and backup personnel
- Document transition milestones

The following major milestones highlight our transition process. A detailed listing is included in the Securitas Service Initiation Workbook.

- Enter contract negotiations to efficiently and quickly execute a contract
- Establish contact with your representatives for transition guidance
- Establish immediate contact with incumbent officers and distribute a custom Transition Newsletter to minimize uncertainty
- Finalize the transition and implementation plans
- Assess quality and effectiveness of all security operations as requested
- Conduct operational needs assessment of each site and post as requested
- Initiate recruitment, screening, and selection programs
- Assess job tasks, training needs and requirements, present final programs for your review/approval
- Setup property control records and transfer client-furnished equipment and material
- Initiate administrative, logistic, and financial controls
- Finalize supervision and staffing plan with your input
- Finalize directives, general and post orders as needed

		Week																													
Activity	Start	Finish	Responsibility	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26		
<b>Transition</b>																															
1	Award scenario finalized; contract awarded; transition account to Securitas on agreed date	1	1	Client, AVP & DM																											
2	AVP and district manager have been identified and contacted and informed of the site.	1	1	AVP & district manager																											
3	Activate Securitas Transition Management Team Teleconferences discussing the details of the transition plan action items will be conducted with all members of the transition team.	1	3	AVP																											
4	Develop transition plan. Meet with Security team to discuss transition and finalize transition plan.	1	1	DM & AVP																											
5	Conduct weekly Transition Team conference calls with all team members and client representatives to discuss progress on each action item outlined in transition plan. Outline any concerns or obstacles to success.	1	6	DM & AVP																											
6	Meet with the client to present the Securitas USA Service Initiation Kit.	1	1	DM & HR Mgr.																											
7	Conduct Operational Analysis	1	6	DM & HR Mgr.																											
8	Conduct Risk Management Safety Inspection.	1	2	DM & HR Mgr.																											
9	Complete Post Order Requirements Survey.	1	2	DM & HR Mgr.																											
10	Work with client to prepare Post Orders.	1	4	DM & HR Mgr.																											
11	Prepare Hiring Profile.	1	1	DM & HR Mgr.																											
12	Order supplies and equipment.	1	4	Admin. Coordinator																											
13	Order uniforms.	1	3	Admin. Corrdinator & HR Mgr																											
14	Review and prepare wage and benefit package.	2	3	DM HR Mgr.																											
15	Prepare site specific training materials.	1	4	DM & Trainer																											
16	Prepare master schedule.	3	3	DM & Acct Mgr.																											
17	Select Account Manager	3	3	DM & AVP-[Client]																											
18	Recruit and select officers based on client requirements, recruiting internally/externally.	1	4	Admin. Corrdinator & HR Mgr																											
19	Meet with client to review Post Orders.	1	4	DM																											
20	Issue and fit uniforms.	3	4	Admin. Coordinator & HR Mgr																											
21	Meet with client to confirm Post Orders, brief on Transition Plan progress and discuss invoice procedures.	1	5	DM																											
22	Conduct Security Officer Introduction Program to all new and incumbent security officers.	3	4	HR Mgr., DM																											
23	Confirm all personnel files for full pre-screening documentation.	3	4	ALL HR Staff																											
24	Conduct on-site specific training of security officers.	3	5	DM & Acct Mgr.																											
25	Establish specific service start procedures.	3	5	DM																											
26	Arrival of supervision.	4	5	DM																											
27	Arrival of security officers.	4	5	DM																											
28	Placement of equipment and supplies.	4	5	All Support Staff																											
29	Actual take-over of facility responsibilities.	5	6	DM, Acct Mgr																											
30	Working schedule that matches master schedule.	5	5	DM																											
31	A branch team member must be present for the start of each new shift	5	5	DM & Acct Mgr., FSM & Sales																											
<b>Implementation</b>																															
32	Visit the account daily so that all service is properly initiated.	5	5	DM & Acct Mgr. & Field Supervisor																											
33	Schedule to be on-site the first time the client is back on-site after start-up.	5	5	DM & Acct Mgr.																											
34	Review site specific training that has been performed.	5	6	Acct Mgr. & DM																											
35	Review personnel assigned to site so they meet all standards.	5	7	DM, HR Mgr., Acct Mgr.																											
36	Confirm that all contract requirements are being met.	5	7	DM & AVP																											
37	Weekly meetings with the client during the implementation period.	5	12	DM																											
38	Area vice president contacts the client (phone or face-to-face).	5	8	AVP																											
39	Review first invoice with client (face-to-face).	9	10	DM																											
40	Cross-train personnel and "back-up" personnel.	6	12	DM & Acct Mgr.-Trainer																											
41	Introduce the Excellence in Service and other Securitas USA programs.	5	12	DM																											
42	Provide Operational Analysis Recommendations	12	16	DM																											
43	Review of Post Orders	11	16	DM																											
44	Audit of Training all officers	10	17	Trainer, Acct Mgr. & DM																											
45	Implementation of Vision Tour System/Client Connect Dashboard	10	11	DM & Technology Director																											
46	Contract Compliance (Complete Review of all contract requirements)	8	14	AVP & DM																											
47	License Compliance NC (PPSB)	5	12	Compliance Mgr. & HR Mgr.																											
48	Off Hours Officer Inspections	6	18	Securitas Managers & Field Supervisor																											
49	Uniform Audit	5	8	Securitas Managers & Field Supervisor																											
50	Vehicle Audit & Maintenance	5	16	DM & Acct Mgr.																											
51	Officer Performance Reviews & Evaluation for Post Assignment	9	16	DM & Acct Mgr.																											





# Training



## Securitas Center for Professional Development

*Our commitment to provide our clients with properly trained security officers was the driving force behind the creation of the Securitas Center for Professional Development (SCPD). This professional training management organization brings together dedicated trainers, cutting-edge courses, strategic business partnerships, and security industry experts to deliver world-class programs, products, and services. The value of SCPD to Astonia CDD will be evidenced by a professional training capability that presents innovative and state-of-the-art training programs to our security personnel assigned to protect our clients' employees, visitors, and critical assets.*

Securitas has made a substantial investment in SCPD and the related local and region training and development functions. An important service provided by Securitas is a dedicated training officer or selected supervisors to provide training at each Astonia CDD location. Astonia CDD trainers are supported by training staff and SCPD to help ensure the proper dissemination of new training programs, materials, and methods, and to keep trainers current regarding available resources. Each of Securitas' five regions is staffed with region, area and/or local trainers, whose role is to:

- Manage efforts in training, organizational improvement, and performance enhancement.
- Conduct training in a variety of settings and develop curricula that combine multiple existing and acquired resources.
- Analyze performance of individuals, programs, and organizational units; develop performance and competency models.
- Develop partnerships with clients by learning the clients' business and collaborating to identify learning opportunities that will enhance the delivery of security services.

**Key competencies possessed by members of the training and development group are:**

- Understanding of client business processes and success factors.
- The ability to conduct job task analyses in complex environments and develop corresponding curricula and performance and/or knowledge-based training modules based on varying needs.
- Planning, organizing and leadership skills; particularly as they relate to the development of annual training plans for a district office or a specific client.
- Presentation and group facilitation skills.

Area trainers are individuals who deliver training programs as requested by clients or required by Securitas. Our flat organization keeps training specialists close to the field to meet client-specific needs. With years of experience, many of these professionals hold security industry certifications as well as training credentials. This team is also responsible for updating the officers' training records and awarding corresponding recognition such as certificates and pins. These local professionals are responsible for delivering the local training curricula.

This team of trainers is supported by SCPD. In addition to being the primary driver of company-wide performance improvement initiatives, these professionals are dedicated to the development of field-requested curricula. Our training managers and curricula developers have backgrounds in training, education, instructional design, computer

*"We invest in what matters most - our people."*



Jose Castejon  
COO  
Securitas North America





programming, graphic design, cognitive psychology, and communications, as well as security, law enforcement and military experience. They are guided by principles of human performance improvement and adult learning theory, and maintain membership in the Association for Talent Development (ATD) and ASIS International.

Through custom development and strategic partnership with industry content developers, SCPD provides curricula and lesson plans in multiple formats to meet the specific needs of our clients. Delivery platforms include online and instructor-led classroom courses with presentations, workbooks, and lecture notes, as well as video programs and self-study courses. We have built the leading e-learning program in the security industry. Proprietary interactive courses are available at anytime and anywhere there's a computer. Our LMS, the Securitas Online Academy, was designed in partnership with the same organization that provides services to government and global corporations and supports online training, testing, tracking, and reporting.

Securitas will bring Astoria CDD the security industry's most innovative and professional capability with qualified local training professionals supported by world-class resources to implement the appropriate training at your facility.



# Security Officer Training and Certification

## Professional Security Officer Training Development Path

Securitas provides each security officer with a clear training path. Our approach is based on three key elements:

- Certain principles and techniques, such as those dealing with observation, safety, reporting, interpersonal relations, and Securitas policies, are consistent regardless of an officer’s assignment.
- Clients have unique situations that may require additional specialized training; therefore, we provide both general and client-specific training.
- We meet the need for meaningful ongoing professional development to keep skills sharp through a number of innovative programs.

The initial training requirements of Astonia CDD will be completed within a mutually agreeable timeframe for all officers prior to permanent placement at Astonia CDD sites. Retained incumbent officers, as applicable, will also receive Securitas-specific elements of this training in manageable groups after transition so as not to interfere with security operations.

We maintain training certifications that list all completed training modules in each officer’s file. Upon completion of a training module, the instructor administering the training certifies that this training was satisfactorily completed. For courses delivered through the Securitas Online Academy, testing and record-keeping is instant and automatic.

Level One Training		
Level One focuses on basic security officer skills and exceeds many state-mandated minimum requirements for entry-level security officers. The following general subjects are covered:		
Hazard Communications & Globally Harmonized System	State Licensing & Additional Regulatory Requirements	Security Officer Handbook
Bloodborne Pathogens	Harassment Awareness	Acts of Terrorism
Client Service Skills	Active Shooter	Loss Prevention Techniques

Level Two Training	
Level Two focuses on career development and includes site-specific training as well as Securitas’ premier Advanced Certification Training (ACT) Program and specialized industry-specific programs. A site-specific training program focusing directly on your requirements will be developed for Astonia CDD upon our selection as your security partner. On-the-job training, conducted mostly on-site, is designed to instruct the officer on the specific requirements of the job. Level Two training programs include:	
Site Orientation	AED/CPR/First Aid
Post Orders	Vertical Market Certification
Safe Driving Program	Metal Detectors/Wanding



Advanced Certification Training (ACT) 1	Firearms Instruction (if applicable)
Advanced Certification Training (ACT) 2	Work Stoppage Security
Advanced Certification Training (ACT) 3	In-Service Training
Customer Service	

Level Three Training	
Level Three offers rigorous, specialized training for officers who seek professional development beyond Level Two. Officer will work with their managers to select appropriate courses. Level Three training programs include:	
Workplace Violence	Professional Ethics
Loss Prevention	Harassment and Discrimination
Security Surveys and Risk Assessments	Teamwork and Leadership
Advanced Customer Service	Hazmat Awareness Level
Homeland Security Issues	Advanced Guarding Technology
Emergency Response	

## E-Learning and the Securitas Online Academy

Securitas meets training needs with advanced technology and sophisticated courseware design. The Securitas Online Academy leverages our industry-leading proprietary online security training courseware with a comprehensive, state-of-the-art Learning Management System (LMS) to create the finest e-learning program in the security profession.

E-courses offer security topics that deliver the highest-quality online learning experience and feature highly interactive simulations, engaging and informative graphics, self-paced learning, instant feedback, coaching, and real-time performance assessment. Our full-time professional e-learning developers apply principles of human performance improvement and adult learning theory to create our industry-leading courseware. This equates to improved performance and consistent training across the organization.

Our LMS facilitates course assignments, tracking and monitoring student progress, standard and custom training reports, testing and scoring, and career development, as well as course feedback that allow us to continually improve course material to make it even more effective.

Securitas' e-learning program delivers training when and where it's needed, with 24/7 learning access to both custom and off-the-shelf courseware, and standardized training across the organization. It is the perfect solution for just-in-time training for compliance issues, industry standards, homeland security, and more. All of this results in lower training costs, more training opportunities, and a dedicated workforce of security professionals.

The Securitas Online Academy benefits clients with consistent training and performance across locations and dedicated officers with career paths in security. This effective and efficient training is available when and where you need it.



Securitas' commitment to excellence in training and development provides you with the knowledge and assurance that you have the best-trained and most highly motivated security team working for you.

## Advanced Certification Training (ACT)



Securitas has developed a three-part course of study known as our Advanced Certification Training Program (ACT 1, 2 and 3), which is designed to provide advanced training for each security officer. The ACT certification program is designed as three distinct curriculums, each with six to seven focused micro-learns. We will make these curricula available to all security officers at Astonia CDD. We encourage our security officers to participate as an opportunity to further their security knowledge and to prepare them for advancement, both at Astonia CDD and within Securitas.

Each ACT curriculum provides details of the security profession. Using the latest technology and solid learning theory, ACT e-Learning courses can be delivered anytime and anywhere a computer is available. It allows officers to progress at their own pace to learn the materials while receiving immediate feedback on their understanding and application of the lessons. The state-of-the-art ACT e-Learning courses are fully interactive and based on the "tell, show, do" approach to learning that lets officers apply the principles they are learning in computer-simulated situations. Lessons are reinforced with online quizzes and a final exam that gives instant feedback.

Upon receiving a satisfactory passing grade on each micro-learn in for the ACT 1 curriculum, the security officer is awarded a certificate. Upon completing the ACT 2 curriculum, a certificate and engraved "ACT Certified" nameplate is awarded. Successful completion of the ACT 3 curriculum earns the officer a certificate and uniform pin with the designation of "Professional Security Officer."

Our ACT Program includes the following micro-learns in each curriculum:

ACT 1	ACT 2	ACT 3
About Securitas	Report writing	Workplace violence
The professional security officer	Access control	Traffic Control & Parking Lot Security
Professional image & teamwork	Telephone & radio communications	Crowd control
Customer Service <i>(includes three micro-learns)</i>	Patrol techniques	Bomb threats
Post orders	Perimeter control	Law & Order
Limits to authority	Vehicle access control	Fire safety
SecuritasVision <i>(Proprietary Guard Management Tool)</i>	Introduction to Remote Guarding <i>(Security Technology)</i>	Information & Data Security <i>(Security Technology)</i>
Emergency Response		



## Ongoing Professional Development

***Ongoing professional development is a key element in maintaining security officer knowledge, skills and professional dedication.***

Ongoing development plans designed to meet the specific requirements of Astonia CDD may include drills, exercises, audits and refresher training. In addition, Securitas provides continuing training and development opportunities through dynamic, proactive communication programs such as our monthly Security Spotlight and our flagship Excellence in ServiceSM program.

### Security Spotlight

Distributed on a monthly basis, Security Spotlight examines issues and procedures surrounding current security concerns. Written for security staff as well as clients and their employees, Security Spotlight proactively examines security issues relative to current events and risks, such as terrorism awareness and response, seasonal safety and security, and more. Past issues have focused on issues such as bio-chemical terrorism hazards, counterterrorism awareness, bombs and bomb threats, hazardous weather, identity theft, and travel security. Security Spotlight topics can also be produced in response to client requirements.

### Excellence in ServiceSM

In order to provide our clients with the finest security services available, we have developed an extensive program designed to train, motivate, and empower every security officer. Our quarterly Excellence in ServiceSM magazine anchors the program with valuable information about officers' experiences and accomplishments, and concrete training topics that supervisors and officers discuss on a regular basis. Securitas officers and events are featured to highlight the training and/or client service topic being emphasized. To help reinforce knowledge and proper procedures, officers who correctly answer questions about the quarterly topics are eligible to participate in monthly, quarterly, and annual drawings for cash and prizes. Each year, our security officer who wins the national drawing receives a check for \$2,500 at a special ceremony.



## Annual Refresher Training

***Securitas recognizes that a core base of security officer knowledge and critical skills is established as the foundation for success through basic, on-the-job and advanced training. Further, we recognize that certain critical skills require periodic re-certification to help ensure our security officers maintain consistently high levels of proficiency.***

We are committed to working closely with Astonia CDD to determine specific critical skills and knowledge that should be periodically reinforced and re-tested through annual training. In addition to standard refresher training (e.g. "Anti-Terrorism Awareness"), through the professional judgment of both of our organizations, we will determine those critical skills and tasks our personnel must be able to perform.

This will, in turn, suggest the subject matter appropriate to reinforce, such as first aid, CPR, legal restrictions, and responsibility and authority of security officers. Of course, emergency procedures and plans, as well as any new or changing information, laws, client relations, corporate policies, and case law applicable to the performance or duties of our security officers are also appropriate and should be included.

The value to Astonia CDD is that each officer will possess the necessary tools to provide excellent service at your facilities immediately upon assignment and as part of an on-going program.



## Additional Value-Added Training Solutions

In addition to our ACT and e-learning programs, Securitas has a wealth of training resources, from industry-specific specialized programs to our Professional Development Series – almost fifty courses designed to enhance general business skills. Hundreds of courses, videos and resource materials addressing terrorism awareness and homeland security are available from Securitas and America's front-line agencies, including guidelines and courses from ASIS International, FEMA, American Red Cross, Department of Homeland Security, FBI, Department of Justice and CiNet (Critical Information Network, formerly PSTN). We have access to additional innovative training materials to further enhance the skills and knowledge of our security officers, supervisors, and managers. We can work closely with you to implement these additional, exciting, high-quality training resources at each Astoria CDD site.

## Security Training Succession Plans

***Securitas can implement a training succession plan for our security officers and supervisors. Successful completion of each proprietary training course will make our officers eligible for an optional promotion and put the officer on track for the next phase of training.***

We believe knowledge must also be linked to successful application of that knowledge and job performance. Consequently, as openings or promotion opportunities occur, officers on the training succession path will be eligible for consideration based on their level of completed training in conjunction with their performance evaluations.

The benefits of such a program include the following:

- Qualified individuals are identified as they proceed along the training succession path and their skills are identified.
- Participating in training provides the officer with a sense of value to Securitas and Astoria CDD. This sense of value provides non-monetary reinforcement and contributes to good morale.
- Good morale through the investment of training leads to increased retention.



## Additional Training Programs

### Access Control Fundamentals

Access Control Fundamentals focuses on the core concepts of access control: monitoring and controlling the movement of people and property entering or exiting a specified area. Topics include providing excellent client service while controlling access; procedures for allowing access by authorized people and products; identifying and dealing with intruders; monitoring visitors; and denying access to prohibited materials.

### Access Control Equipment

This course covers the functions, benefits and limitations of access control technology. Topics include lock and key security; the understanding and use of electronic access control devices; CCTV functions and monitoring techniques; and alarm technology and response. This course stresses that successful access control programs rely on both technology and vigilant security officers.

### Bomb Threats

This course provides specialized training to security officers as first responders to bomb threats. Topics include being prepared, remaining observant, fielding calls, and responding to and reporting bomb threat incidents. The Securitas Bomb Threat Checklist can be printed from the course. A realistic simulation exercise gives security officers the chance to practice their skills.

### Crowd Control

This course focuses on how to help protect clients' employees, guests and property in situations that draw crowds, such as planned events and demonstrations, work stoppages, and fire and accident scenes. Topics include knowing the difference between a crowd and a mob; preparing for crowd control duty; managing aggressive individuals; and maintaining a professional demeanor.

### Customer Service Essentials

Customer service is a fundamental duty of security officers. In this interactive e-Learning course, students learn and practice the Securitas formula for excellent client service. Additional topics include the Securitas core values

of Integrity, Vigilance and Helpfulness; the five fundamental customer needs; actions and attitudes for outstanding customer service; and active listening skills.

### Customer Service Excellence

This course focuses on improving client satisfaction and fostering a team approach to client service. Course highlights include understanding clients and what they expect; creating a positive total experience; dealing with challenging clients; and becoming a service star. This course is part of the Securitas Professional Development Series.

### Dealing with Difficult People

This course outlines the skills and practices needed by client service professionals to defuse, calm and positively resolve a negative encounter with a difficult person. The course focuses on active listening skills—listen, clarify, confirm, think before responding, acknowledge, explain, offer a solution—and how to act professionally and remain under control in difficult situations.

### Documenting Discipline

This course helps supervisors and managers with the human resource management issue of documenting discipline. It offers strategies to approach discipline in an effective and supportive manner while maintaining critical records of disciplinary incidents. Topics include the FOSA+ system; discipline and termination issues; and disciplinary meetings. This course is part of the Securitas Professional Development Series.

### Emergency Response

This course covers critical areas of understanding and following emergency response plans and the importance of personal safety. Dynamic interactive exercises reinforce learners' understanding of how to respond to emergencies such as accidents and illnesses; leaks and spills; power outages; and natural disasters, including earthquakes, tornados, hurricanes, floods and winter storms.



## Fire Safety

Fire Safety teaches the fundamentals of fire prevention, detection and response. Topics include fire hazards; the importance of vigilance and reporting in fire prevention; what to do in case of fire; safety-first guidelines for extinguishing a fire; the four classes of fire extinguishers and their specific uses; and the P.A.S.S. method for operating a fire extinguisher correctly.

## How to Get Everything Done

This time management course aimed at managers and supervisors focuses on the “how-to” of prioritizing tasks, overcoming procrastination, organizing paperwork, conducting more productive meetings, and delegating tasks. Topics include time-saving techniques, strategies for developing better work habits, and managing multiple priorities. This course is part of the Securitas Professional Development Series.

## Law and Order

This course deals with crime and its aftermath—a criminal or civil trial. It covers security officers’ responsibilities when encountering a crime scene and what they can expect if called to testify. Topics include protecting evidence, securing a crime scene, reporting a crime, subpoenas, the different types of hearings, and useful tips on giving testimony.

## Limits to Authority

Limits to Authority emphasizes and demonstrates how the role, responsibilities and authority of security officers differ from those of law-enforcement personnel, especially in instances involving criminal or threatening behavior. Topics include the importance of following post orders; guidelines for conducting inspections and searches; detention; and use of force.

## Listen Up: Hear What’s Really Being Said

This course teaches the fundamentals of active listening in order to help learners become better managers, supervisors and team players, and provide excellent service to clients. Topics include becoming an active listener; techniques to improve listening and responding skills; and potential negative outcomes of poor listening. This course is part of the Securitas Professional Development Series.

## Maritime Transportation Security Act – MTSA

This program was produced by the Pinkerton risk management division of Securitas for security officer training at port facilities. It is a comprehensive review of the Maritime Transportation Security Act.

## Motivation in the Workplace

This course provides managers and supervisors with insight and techniques on how to acknowledge, motivate and reward their team members. Topics include work-based needs; money and motivation; managing for continuous improvement; positive and negative feedback; and practical solutions to increase workers’ motivation. This course is part of the Securitas Professional Development Series.

## Patrolling Tips & Techniques

Patrolling is a fundamental duty of security officers. In this course, participants learn about the function and purposes of patrol; patrol methods and types of patrol; and how to prepare for and conduct safe and effective patrols. Interactive exercises challenge learners to spot potential hazards and risks they might encounter while on patrol.

## Perimeter and Vehicle Access Control

This course addresses a primary duty of security officers: to keep intruders from breaching the perimeter of client sites—whether they are on foot or in vehicles. Topics include types and functions of perimeter barriers; the importance of maintaining clear zones; detecting and reporting perimeter breaches; conducting simple and visual searches of vehicles; and vehicle access control procedures.

## Radio Communications

This course focuses on how to use and care for a fundamental tool of the trade—the two-way radio. Topics include the function and common features of radios; range and limitations of radio transmissions; battery charging and maintenance tips; radio etiquette and communication protocol; and use of 10-codes.





## Report Writing

This course instructs learners in how to produce complete and accurate reports. Topics include Do's and Don'ts of reporting writing; Daily Activity Reports and Incident Reports; and five rules of effective report writing—answer the 4Ws, state facts clearly, be concise, be accurate and report in chronological order. Interactive exercises also test learners' quick observation skills.

## Substance Abuse

This course addresses the safety and security issues that can result when substance abuse affects the workplace. Topics include the role of security officers to observe and report; signs of potential substance abuse; and how to respond properly to individuals who may be drug-impaired. Securitas' policy and commitment to a drug-free work environment are also discussed.

## Telephone Excellence

This course demonstrates how to excel at client service on the phone. It focuses on fundamental skills such as identifying oneself and addressing callers in a professional, courteous manner; speaking clearly using a pleasant tone of voice; using active listening skills to confirm callers' needs; and procedures for providing assistance, taking messages, placing callers on hold and transferring calls.

## Traffic Control and Parking Lot Security

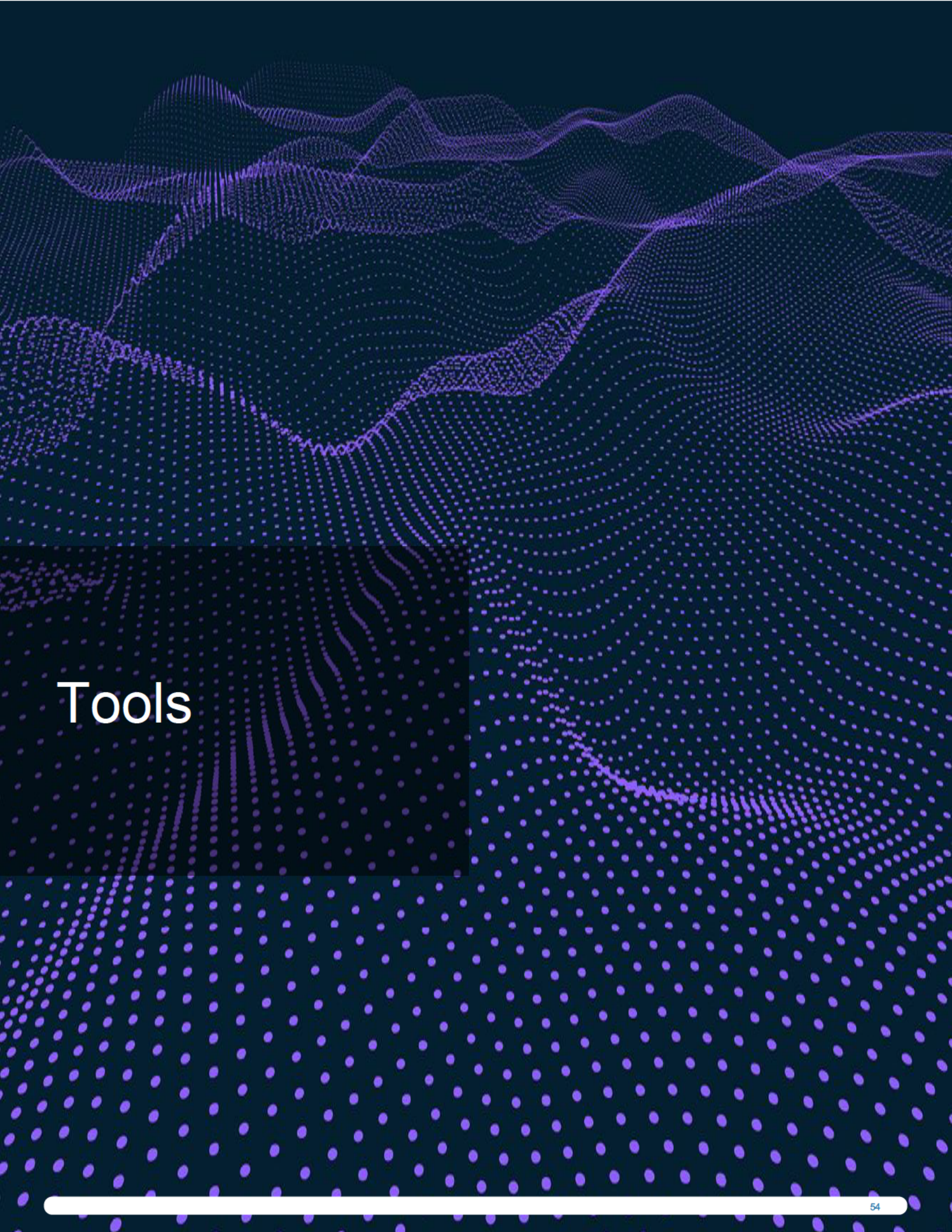
This course addresses specific post duties that call for monitoring and directing traffic, and maintaining parking lot security. Interactive graphics and exercises help security officers learn and practice significant points of traffic control and parking lot security. Topics include controlling traffic flow, directing traffic using hand signals, safety awareness, parking garage patrols and access control.

## Workplace Violence

This course aims to help security officers prevent violent incidents by detecting, deterring and reporting aggressive individuals and their actions. Topics include recognizing potentially violent individuals and situations; preventing incidents from escalating; and properly responding to and following up on incidents. Real-life scenarios test learners' ability to spot "red flags" and potential triggers.

## Writing for Business Results

Writing for Business Results focuses on how to produce business correspondence—letters, emails and memos—that moves readers to take action. Course highlights include creating effective business letters using email and memos successfully; the five C's of good writing; and choosing the right words. This course is part of the Professional Development Series

The background features a complex, abstract design. It consists of several layers of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. These lines are overlaid on a grid of small, glowing dots in the same color palette. The overall effect is a futuristic, digital landscape.

# Tools



## Guard Management Tools

*Securitas is committed to empowering our clients with the knowledge they need to be secure. Securitas managers will work with you to help customize a security solution by utilizing a combination of technology tools to give your facility a modern security program.*

### SecuritasConnect (Client Portal)

Through SecuritasConnect, you can have full visibility and control over your security program. SecuritasConnect is your window to view your site's security, at any time of the day or night.

- **People:** Access schedule visibility, letting you see at a glance the officers who are scheduled to be on duty.
- **Procedures:** Gain real-time access to post orders, incident tracking, tour information and more.
- **Tools:** Unlock remote access to the technology utilized at your site.
- **Training:** Monitor officer training details and progress.
- **Feedback:** Monitor ongoing performance against Service Plan goals and defined KPIs.



### Organization

Organize and centralize post orders, schedules, time logs, all types of incident reports, tours with near field communication (NFC) technology and more. Because all reports are paperless, SecuritasConnect allows you to quickly retrieve information to help you make effective decisions.

### Efficiency

Reduce your administrative tasks by eliminating manual procedures. SecuritasConnect provides real-time online accessibility to schedules and reports, as well as providing alert notification via text and email.

### Accountability and Performance

Increase officer performance and sense of accountability. The constant monitoring has a direct positive impact on liability and motivation, translating into an increase in professionalism and efficiency.

### Key Benefits of SecuritasConnect

- Easily customizable and scalable features
- Real-time data collection, analysis, trends and metrics capabilities allow for continuous performance improvement
- An eco-friendly solution that eliminates the need for paper
- Customized smart-tours with reliable NFC token technology
- Detailed reports and statistics to help mitigate risk through incident and trend analysis
- Alert notifications when tours are late and smart monitoring around the clock
- Officer training details: monitor officers' progress through the curriculum, including training program status
- Information is encrypted and secure



## SecuritasVision (Officer Software)

***SecuritasVision is a secure and scalable web-based application that helps us bring innovation, accountability and efficiency to your facility. It can be deployed at a single property or across your entire organization.***

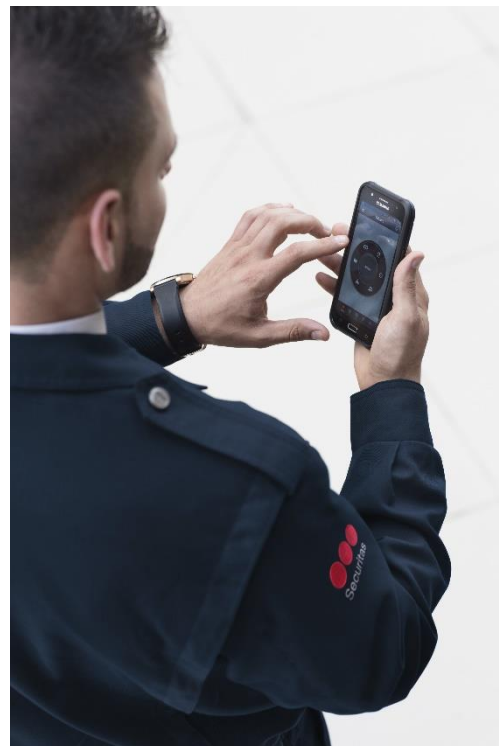
Incident reports, daily activity reports and maintenance order requests can be immediately directed to appropriate departments. Pass-down information, changes to post orders and daily duties can be tracked easily to document security. Additionally, a security officer can easily take images to include with the Incident Report. With the smartphone, the officer can quickly make emergency phone calls to contact the police or fire department for emergency assistance.

SecuritasVision saves time and confirms compliance of your security operations, policies and best practices, as well as improving communication and information sharing.

### **Smart Tours**

Smart tours allows officers to gather information about your facility and record relevant information on items important to you, such as room temperature, unlocked doors, and slip and fall hazards. Officers have instant access to their post orders. In the event they discover an unexpected issue, our officers are able to provide you with any requested data at multiple points across your facility, e.g., burned out light, required doors secured, etc.

The smartphone connects via wireless service to send text messages or email to all interested parties when an event is recorded. This means instant communication is provided to supervisors, managers, maintenance or others who need to be informed about a particular event. If more detail is needed, a full report can be viewed on SecuritasConnect.



### **GPS and Asset Tracking**

GPS tracking for officer location, device tracking, GEO-fencing and incident location reporting verifies officer location and tour completion. Using the Asset Tracking feature within the Vision system, your assets such as fire extinguishers are easily tracked and safety compliance is made easier.

### **Post Orders**

Paper post orders are often difficult to update and manage. A dynamic security environment requires procedure updates and changes that are clear and immediate. By deploying SecuritasVision, updates to post orders are fast and easy. Most importantly, the post orders are readily available on the tablet.

### **Daily Activity Reports**

Often times Daily or Shift Activity Reports go unnoticed. Since officers can document their daily and shift activities electronically, scheduled task/tour completion and incident reports are automatically entered as a line item when there is an active DAR. By using SecuritasVision, we can automatically gather important information from the DAR/SAR.



## **Key Benefits of SecuritasVision**

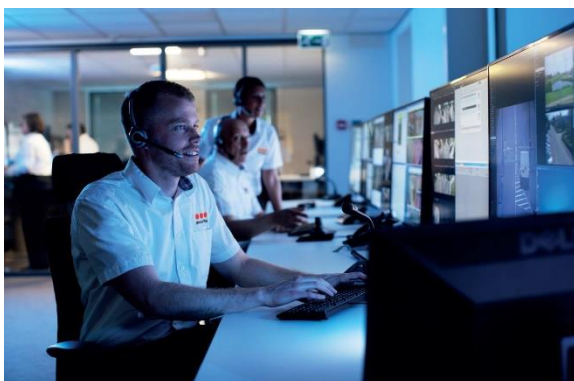
- Incident and exception alerts via mobile text messages and/or email
- A metric building engine that allows you and your district manager to analyze trends and develop proactive procedures based on real data
- Electronic incident and daily activity reporting in real-time
- Customized smart-tours
- Multi-site deployment
- Consistent performance of security officers using uniform procedures
- An efficient, user-friendly interface
- Step-by-step guidance resulting in fewer mistakes, therefore reducing liability
- GPS – officer location, device tracking, geo-fencing and incident location reporting
- Encrypted and secure information
- 24/7 client access to reports, images, Key Performance Indicators (KPIs) and critical information via SecuritasConnect
- Asset Tracking – for inventory and safety compliance

SecuritasVision will provide your organization with cutting-edge technology and industry leading 24/7 support to enhance your existing security program. With its dynamic and immediate reporting, you can always stay up to date with the security of your operations.



## National Communications Center (NCC)

Securitas has a state-of-the-art National Communications Center (NCC) in Charlotte, NC. Operating 24 hours a day, seven days a week, the NCC provides after-hours telephone support and alarm response functions for Securitas, manages the company's Post Confirmation System (PoCo), and acts as a single point of contact for our Security Response Services.



The NCC is staffed by well-trained operators who are employees of Securitas. The center is assured of continuous operation through its own uninterrupted power supply, back-up diesel electric generation, multiple telecommunication providers, and redundant database servers. Additionally, there is a full-capability disaster recovery hot site available for emergencies, so the NCC should always be available and online. The NCC is equipped with cutting-edge telephone and computer technology that helps calls be placed in proper priority queues and handled in accordance with operating procedures. All NCC activities conform to published service levels and are documented in a permanent database. Securitas district offices receive computer-generated detail of NCC activities on a daily

and weekly basis. All calls are recorded and stored for one year. Recorded calls are available for individual review and can be sent via email as WAV files.

In addition, the NCC staffs to meet a service level goal of answering 85% of all calls in 30 seconds or less. 2020 performance statistics for the NCC show that this service level has been exceeded, with 75% of all calls answered in 10 seconds or less, and an average answer of 27 seconds.

Call volume is monitored on a daily basis to help ensure adequate staffing to achieve our service level goals. Staff headcount is based on projected call volumes for each 30-minute interval of a day and adjusted accordingly.



## Workforce Management (WFM)

**It is critical in today's world for continuous refinement of crucial workstream functions to better satisfy our clients' needs. Securitas has worked diligently to provide virtual platforms and modern approaches for the recruitment and onboarding processes which allow for flexibility and standardization across our organization.**

WFM gathers data from all district locations, uploads weekly and generates all payroll, billing, accounts receivable, accounts payable and financial records.

### **The benefits to our clients and employees are:**

- Accurate paychecks.
- Correct, easy-to-read client invoices.
- Flexible billing options to meet client-specific requirements.
- Employee Direct Access that provides our officers with self-service tools and information
- Value-added service features include the following:
  - o Electronic timekeeping and scheduling automation which ensures accuracy and confidence. Scheduling data includes post names, employee information and client information. Scheduling data automatically drives both payroll and billing transactions.
  - o Client/contract billing and service information are stored and maintained. This includes the selection of invoice formats, billing cycles and billing methods such as consolidated and contract flat invoicing.
  - o Supplemental charges and payments include automated recurring and one-time supplemental charges (e.g., auto lease). This allows both reimbursement of employee-incurred expenses such as mileage and billing of non-hourly charges to clients.
  - o Corrections to payroll and billing for prior period activity are maintained.

Intelligent video surveillance that proactively searches for threats



## Remote Pool Perimeter Protection

With the continued evolution of behavioral video analytics, you can rely on Securitas technology to be alert for unwanted activity near your perimeter for sensitive areas.

### Package Includes:

- Avigilon NVR
- Avigilon Multisensor Camera
- Talk down speaker
- Installation
- 30 Perimeter Protection Events per month
- Service and maintenance

Analytic rules can be customized to alert Remote Guarding officers to security threats such as persons or vehicles breaching your perimeter, entering restricted areas, loitering, or traveling in the wrong direction.

Remote Perimeter Protection offers remarkable efficiencies as it constantly monitors the scene and engages the human element only when the analytic criteria have been met.

We also actively optimize the systems over time to deter other persistent threat false alarms. Securitas can then manage the entire chain—from technology to officers to on-site response.

See a different world.

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## SECURITAS INTEGRATED GUARDING

Securitas serves a wide range of customers in a variety of industries and customer segments. Our protective services, developed together with our customers, are designed to incorporate a high degree of technology content. While manned guarding still represents the cornerstone of Securitas, we continuously work to develop our offering. This enables us to meet customer-specific demands at a competitive price.

Securitas' strong focus and commitment to Integrated Guarding solutions are demonstrated by our tremendous investment in the growth and capabilities of our technology services and solutions support team.

Securitas USA is *The Leader in Protective Services*. The only security provider offering:

- A full spectrum of complementing integrated protective services.
- Over 112,000 security professionals.
- The largest security and Mobile footprint in North America.
- The most local focus with over 350 district offices and over 500 local district managers.





## SECURITAS TIMELINE

### 1850

Our roots – particularly in North America – begin when Pinkerton’s National Detective Agency is formed by Allan Pinkerton. The roots of this organization were set in serving as an intelligence agency during the Civil War, establishing the first criminal database and acting as a forerunner for the secret service.



### 1934

Securitas is created as Erik Philip-Sörensen founds Hälsingborgs Nattvakt in Helsingborg, Sweden. The primary function of many of these officers was to watch for fire, respond to alarms, and guard gates and entrances. This company quickly expands as Sörensen acquires several other security companies in southern Sweden.



### 1999 – 2000

The establishment of Securitas in the USA starts in 1999 with the acquisition of Pinkerton – the number one security company in the U.S. In 2000, the second largest U.S. security company Burns is acquired.

### 2006

Securitas begins to deploy Integrated Guarding systems across the U.S. with the introduction of Guarding Technologies.



### 2012 – 2013

A team of engineers is deployed across the country with a focus on designing physical security programs for security guarding clients as a form of cost containment. The team grows and scope. The addition of regional technical directors provides strategic guidance as they offer feedback on technology needs across the country. Securitas begins to deploy different types of solutions, expanding into full system redesigns and security upgrades.



### 2012 – 2014

Securitas begins providing Remote Guarding and interactive video monitoring services to existing clients using custom technology solutions.

### 2015

Securitas acquires Diebold’s Electronic Security Division, now Securitas Technology (ST), thereby adding 1,100 techs in the field to support electronic security systems.



### 2016

The Securitas Operation Center in Charlotte, NC opens, establishing a client-centered facility, expanding our Remote Guarding footprint, and providing excellent service. This operation includes multiple support functions that truly allow us to support clients more holistically, with our Solutions Support Team, which includes sales support, remote troubleshooting support, service, and maintenance coordination.



### 2018

Securitas Technology (ST) acquires the integration company, Kratos Public Safety and Security (KPSS) division from Kratos Defense & Security Solutions. KPSS is ranked as a top 10 systems integrator in the United States and has 400 employees and expands Securitas’ capabilities for implementing, installing, and maintaining electronic security systems and solutions.



## SECURITAS SOLUTIONS SUPPORT TEAM

Securitas has built a robust infrastructure designed to support our clients’ physical, electronic, and remote security requirements. Within the same Securitas Operation Center in Charlotte, NC, we have a full spectrum of support consisting of multiple teams including:

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### ***Knowledge Team***

Our centralized sales and knowledge team vets and tracks technology and integrated guarding opportunities, ensuring that proposed solutions fit client needs and Securitas' capabilities. This team is also capable of designing simple solutions remotely, allowing for quick turnaround, and additionally provides support in assembling new contracts and contract addendums.

### ***Solutions Engineers***

Within each of our regions, we have several strategically located engineers in the field. These professionals extend our ability to design more complex systems, visiting client sites, and gathering crucial information.

### ***Project Management***

Following the sale of an integrated guarding solution, a Project Manager from our Operations Team is assigned to the project and serves as a single point of communication for implementing new systems and services. They coordinate with our integration teams in the field, scheduling the installation, offering direction and guidance where needed, and providing status updates to all necessary parties.

### ***Remote Solutions Support Desk***

As many of our services depend on the connectivity and functionality of the electronic systems, we have individuals focused on ensuring that these systems are functioning properly and have the appropriate connectivity. Most Securitas-installed video systems with Remote Guarding services are connected to our Health Monitoring server in which all IP devices are pinged roughly every 20-30 seconds. If response feedback is not received within the acceptable time threshold, the Solutions Support Desk is alerted and can take steps to remedy the issue remotely. This helps to keep costs down for both Securitas and our clients and gets systems back online more quickly. If, however, on-site assistance is needed, this team also coordinates service and preventative maintenance of systems and can engage a service technician.

### ***Commitment to Quality***

Securitas partners with vendors that are focused on providing cutting-edge solutions that deliver tremendous value to the end-user. The technology that we use not only supports our Remote Guarding team in most cases but provides additional capabilities to our Officers in the field. For this reason, we select cameras and equipment that we have identified as high quality and capable of remote support. By doing this, we decrease the amount of equipment issues and the time it takes to restore the equipment if a failure occurs. We also offer a dedicated and secure internet connection for our equipment so that we can maintain service and monitoring connections with our devices in the field without compromising the bandwidth or security of client networks.

As technology is continuously evolving, a major initiative of our Solutions Support Team is staying up to date with the latest offerings. Our vendor partnerships remain a strong component of this, as does ongoing training and communication to our team members in the field.



## REMOTE GUARDING OVERVIEW

Remote Guarding is built on Securitas USA's rich history of world-class guarding services. Alarm verification, employee escorts, entry management, site patrol, and perimeter protection have long been the key to many of our offerings. Remote Guarding services are designed to provide clients with peace of mind, utilizing the most applicable resources to resolve issues effectively and efficiently while providing valuable insights to shape your evolving security program.

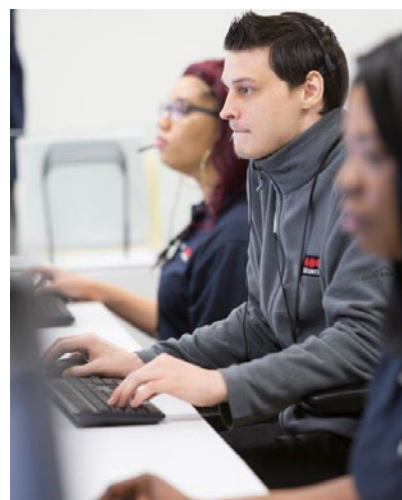


## SECURITAS OPERATION CENTER

The Securitas Operations Center (SOC) is in Charlotte, North Carolina and is the home to our Remote Guarding Team. Chosen for the region's stable climate and the fact that it is not susceptible to the extreme weather conditions many other parts of the country must endure, the facility is easily accessible and was designed to accommodate high levels of bandwidth. Our facility has additional space to allow future expansion. Leveraging our SOC means that clients can take advantage of our business continuity plan, disaster recovery locations, redundant servers, and bandwidth that Securitas has already invested in.

## REMOTE GUARDING OFFICERS

Heavily recruited from the military, law enforcement, and security, our Remote Guarding Officers are truly the key to our Remote Guarding Services. Experienced in understanding clients' security needs, our Remote Guarding Officers provide a high level of situational awareness to evaluate events and escalate as required. Officers are trained on investigating events, making data-driven decisions based on Securitas expertise, and engaging and coordinating local security resources only when necessary. Ongoing training is a routine part of our program, as we incorporate new technologies, add complexities to the services that we provide to tailor them to client needs, and strive to improve our performance and delivery.



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## REMOTE GUARDING SERVICE MODEL

### ***Event-Based Approach***

Remote Guarding is a continuation of the guarding services that Securitas has an in-depth experience and tradition of providing by leveraging technology and electronic security. As studies show that live monitoring is highly ineffective due to attention fatigue, complex variables, and numerous amounts of cameras, we implement an event-based model for our Remote Guarding services. This allows us to utilize triggers such as intelligent behavior video analytics, peripheral sensors, phone calls, and scheduled proactive patrols to create events with specific directives. This keeps Remote Guarding Officers more engaged and provides a more effective overall service to our clients.

### ***Shared Service Model***

Remote Guarding is performed as a shared service, meaning that Remote Guarding Officers are not dedicated to any one site or service. This allows for a more efficient service, keeping our average response time to events under thirty seconds, meaning that you have fresh eyes on each event within a short time. Having many Remote Guarding Officers interacting with many sites allows for them to utilize their situational information more effectively across similar types of clients, situations, and geographical locations, providing additional insight when able.

## REMOTE GUARDING PLATFORM

We utilize a physical security information management software as our platform for bringing video in to alert our Remote Guarding Officers of alarms or activities that require their attention. Using this platform allows us to create those meaningful events, focusing on those activities that require supervision, interaction, or some form of a human component that technology alone cannot automate.

Each site has a unique script that has been customized for the type of service being performed. This provides a standard for how each event is handled, gathering all pertinent information, and provides consistent and meaningful metrics when compared over time and across multiple sites. These scripts are developed with our clients, with Securitas' expertise to guide the best scripts allowing for structured guidance while allowing Remote Guarding Officers to effectively utilize their knowledge and experience.

When handling an event, our Remote Guarding Officers will connect to video and audio equipment to view the location, gather required information as to the type of assistance needed, and escalate to the appropriate party based on the scripted decision tree that acts as our Standard Operating Procedures.

This platform automatically generates audit trails and Incident Reports for those events that require additional documenting. In addition, all events are documented and can be categorized to generate various reports.



# Astonia CDD

## Proposal Objectives

Securitas is proposing to install an Avigilon 4TB NVR with two (2) 3MP analytic multisensor cameras with IR and two (2) talk down speakers.

### DESIRED OUTCOME:

#### ASTONIA CDD WOULD LIKE A SECURITY PROGRAM WHICH:

- Reduced costs associated with remote guarding
- Is easy to deploy and provides long-term value
- Fosters a safe environment for employees, residents, and visitors

## REMOTE GUARDING SERVICES

The below services are included in this proposal and are estimations of activity that have been either shared by the client or approximated based upon Securitas' experience with similar types of clients and variables.

### INTERNET TO BE PROVIDED BY Client

A singular hardline internet connection will be set-up with the local Internet Service Provider that will have sufficient bandwidth necessary to facilitate Remote Guarding Services. The Securitas Operation Center will connect through a Virtual Private Network (VPN) tunnel for added network security. This connection will be separate from the client's network. Securitas to provide a cellular back-up connection will be in place to mitigate any connectivity issues in the event of an Internet outage.

**Remote Perimeter Protection:** Securitas will receive up to thirty (30) analytic activations per month per area between 10:00pm and 6:00am seven days a week as outlined below.

The Securitas Operation Center (SOC) located in Charlotte, North Carolina will provide a response to alarm events triggered by intelligent behavioral video analytics. Analytics will be configured to alert Remote Guarding Officers (RGOs) of unusual or suspicious activity such as individuals afterhours within the camera fields of view (FOV).

Proposed analytics for:

- Detection and classification of persons entering the area.

In the event that an analytic alarm is triggered, the RGO will review the alarm footage of the area where the alarm was created, view live camera feeds, and make an announcement over the speakers if the activity is not within normal parameters, as agreed upon by the Client, such as Securitas On-site Officers roving the facility.



- Example Call down: "This is Security. This area is under live video surveillance and is off-limits to the public. Please leave the premises or Police will be dispatched. Security is standing by live."

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The RGO will follow the procedures as outlined in the Remote Guarding Standard Operating Procedures (SOP). RGOs can then escalate to the appropriate party, dispatching local security resources or law enforcement depending on the level of threat

Click for a video on [Remote Perimeter Protection](#)

## SCOPE OF WORK

Our proposal is based on the information provided at the time of our survey, any site drawings and the interpretation of the client's needs. Equipment installation is based on typical building construction, allowing for standard wiring accessibility and equipment mounting, unless otherwise noted.

Securitas will provide and install:

1. Pool Area
  - a. An Avigilon 4TB NVR with a UPS, camera pole, and NEMA box. Customer to provide 120vac power to the NEMA box
  - b. Two (2) 3MP analytic cameras with IR to monitor the area during the pool closed hours with analytics and to record movement 24 hours / 7 days a week.
  - c. Two (2) talk down speakers for remote communication.

## EQUIPMENT DESCRIPTION

Below is the bill of materials for the proposed scope of work. All other system equipment and accessories will be provided at the discretion of Securitas Operations.

Quantity	Description
1	HD Video Appliance 8-Port 4TB unit, with camera license
2	3x 3MP, WDR, LightCatcher, 2.8mm, analytics with IR
1	350VAC UPS
2	Talk Down Speaker

## CLARIFICATIONS, ASSUMPTIONS, EXCLUSIONS AND CLIENT RESPONSIBILITIES

The following information has been taken into consideration and impacts the services and pricing provisioned in this proposal.



## REMOTE GUARDING EVENTS

- Remote Guarding costs in this proposal are based on expected activity. Any fluctuation over that amount could result in a higher cost.
- Perimeter Protection - As the analytic technology being deployed relies partially on motion detection algorithms, the Owner will be required to landscape or trim back any vegetation to allow for accurate analytic triggers. Securitas cannot be held responsible for false analytic triggers due to an overgrown perimeter and vegetation tripping the alarms. Excessive triggers due to false events will require the system to be desensitized, which could result in the valid event being overlooked.
- Environmental lighting can greatly impact the functionality of the system. Client is responsible to provide sufficient lighting.

## GENERAL REQUIREMENTS

- Client to provide local expertise on critical information as needed. This may include items such as camera views, access privileges, desired responses to critical events, user access levels, etc.
- Scope of work does not include any applicable local licensing or permit fees
- Boring, Coring, and Roof Penetrations are by others (if required).
- Client to provide a secure space to mount the headend equipment
- Client responsible for providing 120Vac power as required
- Securitas will require full access to the facility for the installation and testing process. It will be the owner's responsibility to provide any site-specific rules, guidelines, or parameters prior to start.
- Securitas cannot be held responsible for project delays due to inclement weather or factors outside our control, including predecessor progress.

## WARRANTY AND SERVICE

- Securitas provides a five (5) year comprehensive warranty & maintenance agreement.
- Proposed warranty & maintenance services are inclusive of the Securitas-provided equipment only. Any existing system service is deemed to be outside of the Securitas scope of work and would be provided on a 'Time and Material' basis.
- Proposed warranty & maintenance services include manufacturer-provided software updates for Securitas-provided servers & workstations.
- Stated services do not include necessary repairs due to misuse, abuse, or acts of nature.

## MAINTENANCE AND SERVICE PROGRAM

Securitas has provided excellent service for over a hundred years in the physical security industry and continues to provide excellent service in the age of technology.

We offer a full coverage maintenance plan for the equipment we install and a maintenance plan for client-owned equipment.

## MAINTENANCE PLAN

In an effort to provide our clients with the technology needed at no capital expense, Securitas can amortize the cost of the equipment (including installation, full service, and maintenance) for contracts that include technology





coupled with guarding services (e.g., On-Site, Mobile or Remote Guarding). All technology is maintained and serviced for the life of the contract, and this is included in the full bundled price (some exceptions apply).

## PREVENTATIVE MAINTENANCE DETAILS

**Video Surveillance Systems:** Securitas will verify the live picture quality, field of view, all video and power cable connections, assure that there is adequate airflow around the recording device, and clean the exterior of the unit.

Typically, this includes:

- Cleaning, adjusting, and testing camera and access control systems
- Checking and updating software and firmware on various camera and access control systems
- Checking and assisting in the management of data storage and bandwidth usage

## EXCEPTIONS AND CLARIFICATIONS FOR MAINTENANCE PLANS

Does not cover acts of vandalism, negligence, unauthorized repairs or modifications, acts of nature (i.e. lightning damage, flood damage, etc.), power surges, and / or the misuse of equipment by personnel other than Securitas employees. The client is responsible for all costs for repair or replacement of equipment damaged or lost due to excluded events.

## ADVANCED HEALTH MONITORING

For newly installed systems, Securitas monitors the health, including the uptime and response time of the video surveillance system through a network monitoring software. This software pings every device with an IP address multiple times per minute to ensure the functionality and bandwidth of the system over the network. In the event communication is not received consecutively, indicating a network failure, an alert is sent to the Securitas Remote Solutions Support Desk, which investigates and attempts to remotely troubleshoot the system. Should the issue require further action, Securitas will issue a service ticket to send a Securitas service technician to the site and / or work with the client IT team to repair the functionality of the system.

While the health monitoring is constantly taking place around the clock, the Remote Support will only take place Monday through Friday, from 8 am to 5 pm EST.

## PRICING PROPOSAL

Integrated Guarding Estimated Pricing Summary	
Contract Term: 5 Years	Monthly

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Technology Including Installation, Remote Guarding, Cellular Connection & Standard Corrective and Preventative Maintenance Programs	\$ 645.17
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*Client will be billed \$645.17/mo. for 60 months (5 Years). 60-month (5 Year) term will begin once Company Equipment is installed.*

## PRICING VALIDITY

This quotation shall remain valid for a period of sixty (60) days from the proposal date. Prices are based upon order and delivery of equipment within three (3) months from the submitted date. Prices quoted do not include Sales or Use tax. Applicable Sales and Use tax will be added to the quoted prices.

Securitas has endeavored to provide an accurate cost estimate; however, we recognize that changes can occur. Prior to the start of work, Securitas will verify the actual site conditions through a detailed project walkthrough. Securitas will present Astonia CDD with an updated cost estimate for approval prior to contract start should any of the following conditions arise: 1) actual site conditions differ from what was originally contemplated, 2) change in scope, 3) different requirements than originally contemplated, or 4) any difference which creates a material change to the scope of work.

# H4 MULTISENSOR CAMERA LINE

9 MP

12 MP

15 MP

20 MP

24 MP

32 MP

Provides exceptional scene coverage and high image detail with 3 or 4 individually configurable camera sensors that can be positioned to monitor virtually any area. Delivers broad scene coverage with high image detail up to 32 MP total resolution and uses H.265 compression technology to significantly reduce bandwidth and storage requirements. With self-learning video analytics on board, the H4 Multisensor camera can detect and differentiate people and vehicles from regular motion, and notify operators of potentially critical events that may need further investigation. Featuring wide dynamic range, Avigilon LightCatcher™ technology and the option to add content adaptive IR to outdoor models, the H4 Multisensor camera can provide exceptional image quality in challenging lighting conditions.



## FEATURES



### SELF-LEARNING VIDEO ANALYTICS

Exceptional efficiency when monitoring and reviewing video with excellent coverage from a single camera.



### LIGHTCATCHER™ TECHNOLOGY

Offers excellent image detail in low-light settings.



### ONVIF® COMPLIANT

Native ONVIF® Profile S and Profile T compliance allows easy integration with existing ONVIF infrastructures.



### H.265 & HDSM SMARTCODEC™ TECHNOLOGY

Combines compression technologies to maximize bandwidth and storage.



### CONTENT ADAPTIVE IR

Adjusts IR beam width and illumination settings based on scene conditions to help maximize image quality.



### WIDE DYNAMIC RANGE

Captures details in scenes with both very bright and very dark areas.

ONVIF is a trademark of Onvif, Inc.

# SPECIFICATIONS

IMAGE PERFORMANCE	3.0 MP	5.0 MP	4K (8.0 MP)
Image Sensor	1/2.8" progressive scan CMOS		1/2.5" progressive scan CMOS
Active Pixels	2048 (H) x 1536 (V)	2592 x 1944	3840 x 2160
3 x Image Sensor, Max Resolution (per image sensor)	6144 (H) x 1536 (V)	7776 x 1944	11520 x 2160
4 x Image Sensor, Max Resolution (per image sensor)	8192 (H) x 1536 (V)	10368 x 1944	15360 x 2160
Aspect Ratio	4:3	4:3	16:9
IR Illumination - Optional (high power 850 nm LEDs)	30 m (98 ft) maximum distance at 0 lux when camera is mounted at 4 m (13 ft) off the ground		
Minimum Illumination	2.8 mm: 0.025 lux (F1.2) in color mode 0.005 lux (F1.2) in mono mode 0 lux with optional IR illuminator  4 mm: 0.05 lux (F1.6) in color mode 0.010 lux (F1.6) in mono mode 0 lux with optional IR illuminator		0.02 lux (F1.8) in color mode 0.04 lux (F1.8) in mono mode 0 lux with optional IR illuminator
Dynamic Range	100 dB, true WDR, dual exposure		
3D Noise Reduction Filter	Yes		
<b>Image Rate-Analytics Enabled on All Sensors:</b>			
3 x Image Sensor (60 Hz, 50 Hz)	24 / 25 fps	15 / 17 fps	12 / 13 fps
4 x Image Sensor (60 Hz, 50 Hz)	20 / 20 fps	13 / 13 fps	8 / 8 fps
<b>Image Rate-High Framerate Mode:</b>			
3 x Image Sensor (60 Hz, 50 Hz)	30 / 25 fps	20 / 20 fps	15 / 14 fps
4 x Image Sensor (60 Hz, 50 Hz)	20 / 20 fps	15 / 14 fps	10 / 10 fps
IMAGE CONTROL			
Image Compression Method	H.264 HDSM SmartCodec, H.265 HDSM SmartCodec, Motion JPEG		
Streaming	Multi-stream H.264, Multi-stream H.265, Motion JPEG		
Motion Detection	Selectable sensitivity and threshold		
Electronic Shutter Control	Automatic, Manual (1/8 to 1/8000 sec)		
Iris Control	Fixed		
Day/Night Control	Automatic, Manual		
Flicker Control	60 Hz, 50 Hz		
White Balance	Automatic, Manual		
Backlight Compensation	Adjustable		
Privacy Zones	Up to 64 zones		
Audio Compression Method	G.711 PCM 8 kHz		
Audio Input/Output	Line level input and output		
External I/O Terminals	Alarm In, Alarm Out		
LENS (PER IMAGE SENSOR)	3.0 MP	5.0 MP	4K (8.0 MP)
Lens and Horizontal Field of View	2.8 mm F1.2 - 103° 4 mm F1.6 - 72° Remote Focus	2.8 mm F1.2 - 103° 4 mm F1.6 - 72° Remote Focus	4 mm F1.8 - 101° 5.2 mm F1.8 - 70° Remote Focus

NETWORK	
Network	Gigabit Ethernet, 1000BASE-TX
Cabling Type	CAT5E
Connector	RJ-45
API	ONVIF® compliance Profile S and Profile T ( <a href="http://www.onvif.org">www.onvif.org</a> )
Security	Password protection, HTTPS encryption, digest authentication, WS authentication, user access log, 802.1x port based authentication
Protocol	IPv4, IPv6, HTTP, HTTPS, SOAP, DNS, NTP, RTSP, RTCP, RTP, TCP, UDP, IGMP, ICMP, DHCP, Zeroconf, ARP, HSTS
Streaming Protocols	RTP/UDP, RTP/UDP multicast, RTP/RTSP/TCP, RTP/RTSP/HTTP/TCP, RTP/RTSP/HTTPS/TCP, HTTP
Device Management Protocols	SNMP v2c, SNMP v3

PERIPHERALS	
USB Port	USB 2.0
Onboard Storage	MicroSD/microSDHC/microSDXC slot - video speed class card required. Class V10 or better recommended.

ELECTRICAL	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT
Power Consumption	26 W with 24 VDC 37 VA with 24 VAC PoE+	With IR: 52 W with 24 VDC 74 VA with 24 VAC PoE++ or 60 W PoE*  Without IR: 26 W with 24 VDC 37 VA with 24 VAC PoE+	With IR: 52 W with 24 VDC 74 VA with 24 VAC PoE++ or 60 W PoE*  Without IR: 26 W with 24 VDC 37 VA with 24 VAC PoE+
External Power	24 VDC ± 10 %; 24 VAC rms ± 10 %, 50 or 60 Hz		
PoE*	25.5 W PoE+, IEEE 802.3at Type 2 PoE Plus	With IR: High Power 51 W PoE++* Without IR: 25.5 W PoE+, IEEE, 802.3at Type 2 PoE Plus	

MECHANICAL	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT
Dimension	299 mm x 163 mm (11.77" x 6.42"), below mounting surface: 299 mm x 76 mm (11.77" x 2.99")	299 mm x 115 mm (11.77" x 4.53")	With wall arm: 385 mm x 262 mm x 299 mm (15.15" x 10.30" x 11.77")  With NPT adapter: 299 mm x 248 mm (11.77" x 9.76")
Weight	5.2 kg (11.5 lbs)	With IR: 7 kg (15.4 lbs) Without IR: 5.8 kg (12.8 kg)	With wall arm and IR: 8.4 kg (18.5 lbs) With wall arm only: 7.3 kg (16.1 lbs) With NPTA adapter and IR: 7.8 kg (17.2 lbs) With NPTA adapter only : 6.7 kg (14.8 lbs)
Body	Aluminum, Plastic dome trim	Aluminum	Aluminum
Finish	Plastic, Injection Molded, Close to RAL9002	Cast, Powder Coated, Close to RAL9002	Cast, Powder Coated, Close to RAL9002
Environmental	Not applicable	IK10 Impact Rating and IP66 Weather Rating	
Optional IR Illuminator Ring	Not available	Optional accessory, 30 m (98 ft) IR range	

ENVIRONMENTAL	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT
Operating Temperature	-10 °C to +50 °C (14 °F to 122 °F)	-40 °C to +60 °C (40 °F to 140 °F)	
Storage Temperature	-10 °C to +70 °C (14 °F to 158 °F)		
Humidity	0 - 95% non-condensing		

PER SENSOR	
Tilt	+7° to 96° from horizon

## PER SENSOR

Pan	+/-120° (depending on position of image sensors)
Azimuth	+/-180°

\*High power PoE may not be compatible with all switches or injectors. High power PoE is compatible with Cisco® UPoE, up to 60 W over 4 pairs, or with the high PoE products listed in the **Accessories** section. Contact Avigilon sales or Avigilon technical support for more information.

## CERTIFICATIONS

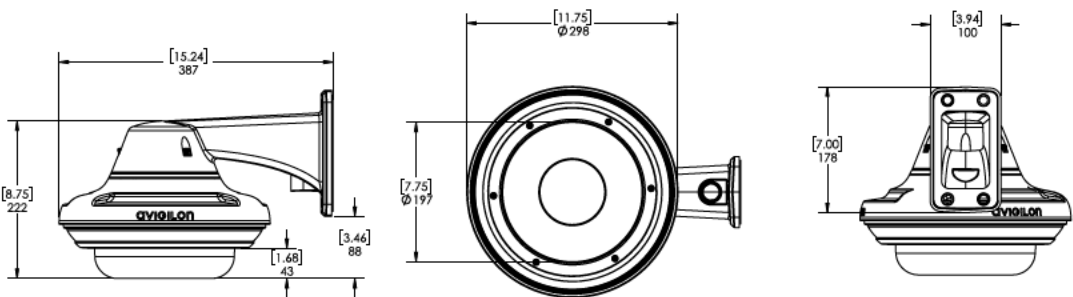
	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT
Certifications/Directives	UL, cUL, CE, ROHS, WEEE, RCM, EAC, BIS, KC, UKCA, NOM		
Safety	UL 62368-1, CSA 62368-1, IEC/EN 62368-1		
Environmental	UL 2043 Plenum	UL/CSA/IEC 60950-22 IEC 60529 IP66 Rating IK10 Impact Rating IEC 60068 2-6 IEC 60068 2-27 Vibration and Shock	
Electromagnetic Emissions	FCC Part 15 Subpart B Class B, IC ICES-003 Class B, EN 55032 Class B, EN 61000-6-3, EN 61000-3-2, EN 61000-3-3		
Electromagnetic Immunity	EN 55024, EN 61000-6-1, EN 50121-4 (when used with CM-AC-FERR1 on aux power)		
Directives	RoHS, Reach (SVHC), WEEE		

## SUPPORTED RULE BASED VIDEO ANALYTIC EVENTS

Objects in Area	The event is triggered when the selected object type moves into the region of interest.
Object Loitering	The event is triggered when the selected object type stays within the region of interest for an extended amount of time.
Objects Crossing Beam	The event is triggered when the specified number of objects have crossed the directional beam that is configured over the camera's field of view. The beam can be unidirectional or bidirectional.
Object Appears or Enters Area	The event is triggered by each object that enters the region of interest. This event can be used to count objects.
Object Not Present in Area	The event is triggered when no objects are present in the region of interest.
Objects Enter Area	The event is triggered when the specified number of objects have entered the region of interest.
Objects Leave Area	The event is triggered when the specified number of objects have left the region of interest.
Object Stops in Area	The event is triggered when an object in a region of interest stops moving for the specified threshold time.
Direction Violated	The event is triggered when an object moves in the prohibited direction of travel.
Tamper Detection	The event is triggered when the scene unexpectedly changes.

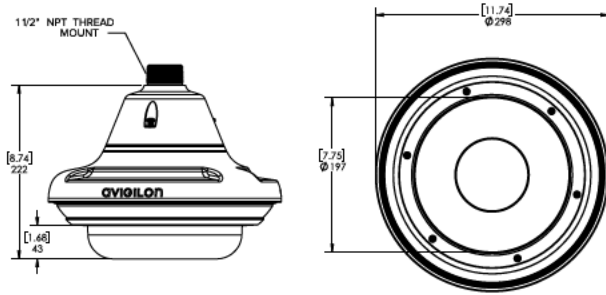
# OUTLINE DIMENSIONS

## PENDANT WALL MOUNT

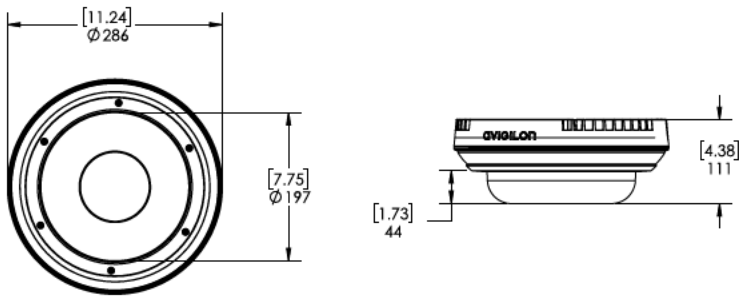


[X.X]	INCHES
X	MM

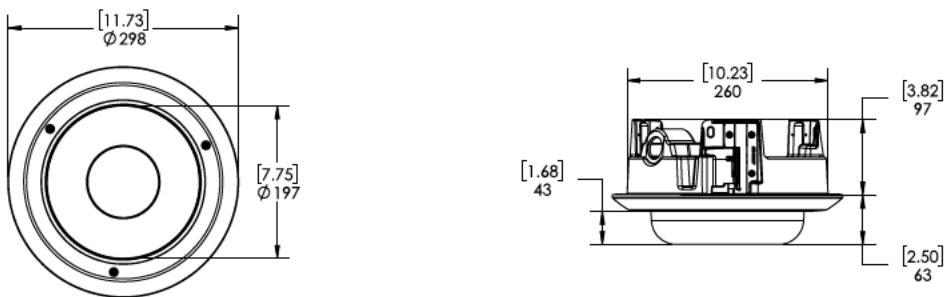
## PENDANT NTP MOUNT



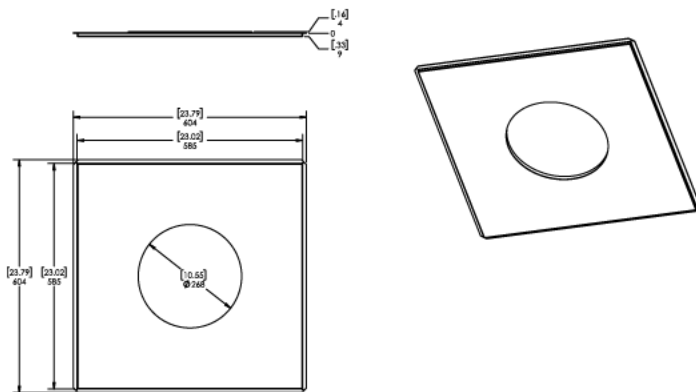
## SURFACE MOUNT



## IN-CEILING MOUNT







## METAL CEILING PANEL



# ORDERING INFORMATION

The variety of mounting options for the H4 Multisensor provides maximum flexibility. All the available camera modules can be used in any of the mounting options.

MOUNTING SCENARIO		ORDERING INFORMATION
PENDANT WALL MOUNT		Order one of: <ul style="list-style-type: none"> <li>• Camera module</li> <li>• H4AMH-AD-PEND1</li> <li>• H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE</li> <li>• IRPTZ-MNT-WALL1</li> <li>• Optional, H4AMH-AD-IRIL</li> </ul>
PENDANT NPT MOUNT		Order one of: <ul style="list-style-type: none"> <li>• Camera module</li> <li>• H4AMH-AD-PEND1</li> <li>• H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE</li> <li>• IRPTZ-MNT-NPTA1</li> <li>• Optional, H4AMH-AD-IRIL1</li> </ul>
SURFACE MOUNT		Order one of: <ul style="list-style-type: none"> <li>• Camera module</li> <li>• H4AMH-AD-DOME1</li> <li>• H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE</li> <li>• Optional, H4AMH-AD-IRIL1</li> </ul>
IN-CEILING MOUNT		Order one of: <ul style="list-style-type: none"> <li>• Camera module</li> <li>• H4AMH-AD-CEIL1</li> <li>• H4AMH-DC-COVR1 or H4AMH-DC-COVR1-SMOKE</li> <li>• Optional, H4AMH-DC-CPNL1 if ceiling panel is needed</li> </ul>

## CAMERA MODULES

With the modular design of the H4 Multisensor, any camera module can be paired with any mounting adapter for maximum versatility and optimal installation. Each camera module must be ordered with a matching mounting adapter and dome cover.

DISPLAY PART NUMBER	DESCRIPTION
9C-H4A-3MH-270	3x3 MP, WDR, LightCatcher, 2.8 mm, Camera Only
9C-H4A-3MH-180	3x3 MP, WDR, LightCatcher, 4 mm, Camera Only
15C-H4A-3MH-270	3x5 MP, WDR, LightCatcher, 2.8 mm, Camera Only
15C-H4A-3MH-180	3x5 MP, WDR, LightCatcher, 4 mm, Camera Only
24C-H4A-3MH-270	3x4K (8 MP), WDR, LightCatcher, 4 mm, Camera Only
24C-H4A-3MH-180	3x4K (8 MP), WDR, LightCatcher, 5.2 mm, Camera Only
12C-H4A-4MH-360	4x3 MP, WDR, LightCatcher, 2.8 mm, Camera Only
20C-H4A-4MH-360	4x5 MP, WDR, LightCatcher, 2.8 mm, Camera Only
32C-H4A-4MH-360	4x4K (8 MP), WDR, LightCatcher, 4 mm, Camera Only



## MOUNTING ADAPTERS AND DOME COVERS

The H4 Multisensor modular design provides pendant, surface, or in ceiling mounting adapters and a choice of two dome covers compatible with all the H4 Multisensor camera modules.

DISPLAY PART NUMBER	DESCRIPTION
H4AMH-AD-DOME1	Outdoor surface mount adapter, must order either a H4AMH-DO-COVR1 or H4AMH-DOCOVR1-SMOKE.
H4AMH-AD-PEND1	Outdoor pendant mount adapter, must order one of IRPTZ-MNT-WALL1 or IRPTZ-MNTNPTA1 and one of H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE.
IRPTZ-MNT-WALL1	Pendant wall arm adapter, for use with H4AMH-AD-PEND1 or H4 IRPTZ.
IRPTZ-MNT-NPTA1	Pendant NPT adapter for use with H4AMH-AD-PEND1 or H4 IRPTZ.
H4-MT-POLE1	Aluminum pole mounting bracket for H4 pendant style cameras or H4 HD bullet cameras.
H4-MT-CRNR1	Aluminum corner mounting bracket for H4 pendant style cameras or H4 HD bullet cameras.
H4AMH-AD-CEIL1	In-ceiling adapter, must order either a H4AMH-DC-COVR1 or H4AMH-DC-COVR1-SMOKE.
H4AMH-DO-COVR1	Dome bubble and cover, for outdoor surface mount or pendant mount, clear.
H4AMH-DO-COVR1-SMOKE	Dome bubble and cover, for outdoor surface mount or pendant mount, smoked. Not recommended for lowlight applications.
H4AMH-DC-COVR1	Dome bubble and cover, for in-ceiling mount, clear.
H4AMH-DC-COVR1-SMOKE	Dome bubble and cover, for in-ceiling mount, smoked. Not recommended for lowlight applications.
H4AMH-DC-CPNL1	Metal ceiling panel.

## OPTIONAL IR ILLUMINATOR

The optional IR Illuminator is available for the H4 Multisensor when mounted in a pendant or surface mount adapter.

DISPLAY PART NUMBER	DESCRIPTION
H4AMH-AD-IRIL1	Optional IR illuminator ring, up to 30 m (100 ft), for use with H4AMH-DO-COVR1.

## OPTIONAL INJECTORS AND SWITCHES

DISPLAY PART NUMBER	DESCRIPTION
ES-PS-S4	Managed switch, 5 port, Outdoor IP66, -40 °C (-40 °F) to 50 °C (122 °C), Gigabit Ethernet, AC power input. 1x SFP uplink and 4 port RJ45. Maximum PoE power allocation: Up to 4 ports of PoE+ each, or 2 ports of 60 W PoE each. In 60 W PoE mode, compatible with H4 PTZ, H4 IR PTZ and H4 Multisensor.
ES-PS-MNT-POLE1	Pole mount bracket for ES-PS-S4 switch.
POE-INJ2-60W-NA	Indoor single port Gigabit PoE++ 60 W, North American power cord included. May also be used in European Union, Japan, Australia, New Zealand, Mexico, China, South Korea, Russia, Argentina, Saudi Arabia, Kuwait, UAE and Brazil. Temperature range of the PoE injector is -10 °C to +45 °C (14 °F to 113 °F).
POE-INJ2-PLUS	Indoor single port PoE+ injector. Injector operational temperature range -20 °C to +40 °C (-4 °F to 104 °F).

## OPTIONAL CAMERA LICENSES AND ACCESSORIES

DISPLAY PART NUMBER	DESCRIPTION
CM-AC-FERR1	Ferrite clamp for use with aux power cable when meeting EN 50121-4 requirements. Pack of 5.

# SUPPORT

Learn more and find additional documentation at [avigilon.com](https://avigilon.com) or email [sales@avigilon.com](mailto:sales@avigilon.com) for specific product support.



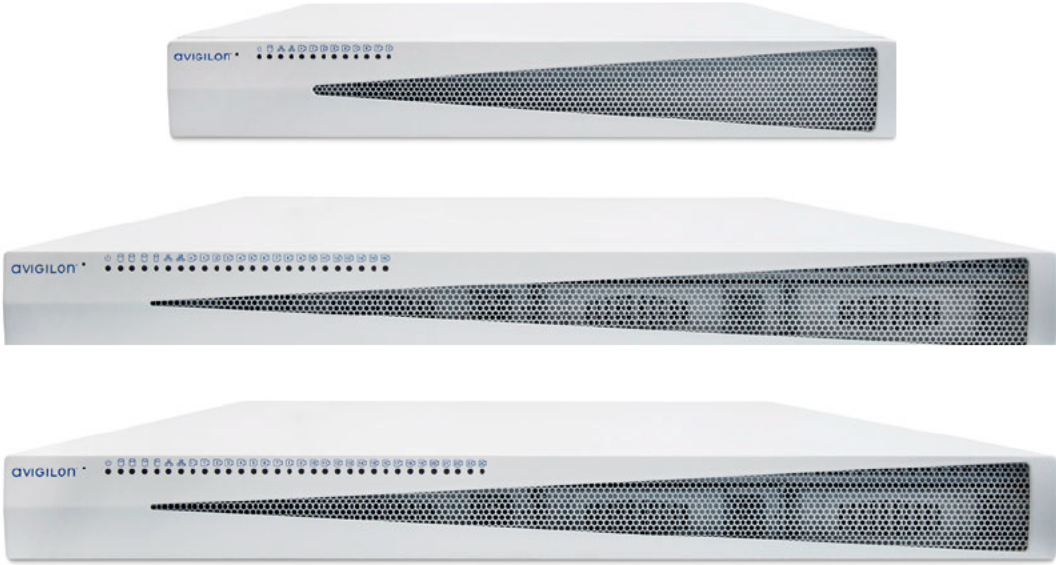
Oct 2021 | Rev 9

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[sales@avigilon.com](mailto:sales@avigilon.com) | [avigilon.com](https://avigilon.com)

# Video Appliance

The new generation of Avigilon Video Appliances provide an all-in-one security solution with improved performance and higher capacity that help reduce installation time and overall complexity of the surveillance system. The Video Appliance line integrates our ACC™ video management software with a high-powered PoE switch and a client workstation to provide a cost effective recording and video management solution that is capable of supporting multi-megapixel IP cameras, up to our industry-leading 7K (30 megapixel) HD Pro camera line.



Avigilon Video Appliances can be easily added to an existing Avigilon video surveillance system, or as a standalone system for small to medium-scale surveillance deployments.

The compact and powerful 8-port model is an ideal turnkey solution for small video surveillance deployments.

The 16 and 24 port Pro models are suitable for larger installations requiring advanced functionality such as RAID protection, larger storage, increased camera support, and superior overall performance.

## KEY FEATURES

- Preloaded and configured with ACC Video Management Software
- High performance of up to 400 Mbps (16 and 24 port) and 200 Mbps (8 port) of total throughput – simultaneous recording, playback, and live streaming
- Up to 24TB of recording capacity with the 1U rack mount appliances and 8TB of recording capacity with the 8-port model
- Front-accessible video storage hard drive streamlines maintenance
- Includes digital alarm inputs and outputs for integration with external systems
- Solid State Drive OS volume ensures high speed operation
- Embedded managed switch with powered PoE outputs provide up to 30 Watts of power per port on all ports
- Includes high-performance RAID 5 technology that protects and enables access to a drive's data in the event of failure, even while the drive is being replaced and rebuilt\*
- Protected by a three-year warranty from Avigilon

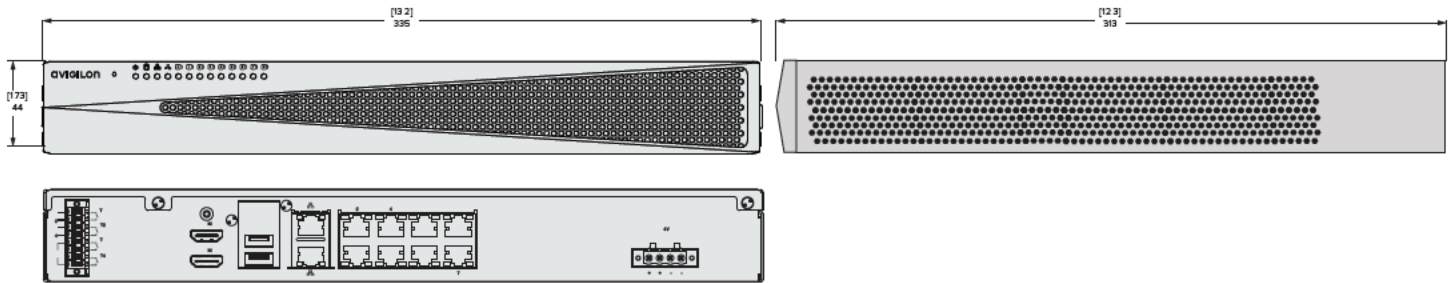
\*On Pro models only

# Outline Dimensions

## Video Appliance — 8 Port

(VMA-AS3-8P)

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X	MM



## Specifications

<b>SYSTEM</b>	Control Center Edition	Core; Standard and Enterprise compatible							
	Recording Rate	Up to 100 Mbps							
	Playback Rate	Up to 100 Mbps							
	Recording Image Rate	Up to 30 Images per second per channel							
	Local Viewing	Yes							
	Operating System	Microsoft® Windows 10 IoT Enterprise							
	Hard Disk Drive Configuration	1 × 3.5" SATA							
	Recording Storage Capacity	Up to 8 TB							
	Memory	8 GB DDR4							
	Video Outputs	2 × HDMI ports							
	PoE Ports	8 × 10/100 Mbps(IEEE 802.3at)							
	PoE Output	Up to 30W/Port (120W Total)							
	Camera Network Uplink	10/100/1000 Mbps							
	Corporate Network Uplink	10/100/1000 Mbps							
	External I/O Terminals	4 × Digital Inputs (25Vdc max.) and 4 × Relay Outputs (24Vdc/1A max.)							
	Switch Control	Managed Switch with Web-based UI							
USB	2 × USB 3.0								
<b>MECHANICAL</b>	Form Factor	Small form factor							
	Dimensions (LxWxH)	313 mm × 335 mm × 44 mm; 12.30" × 13.2" × 1.73"							
	Weight	3 kg; 6.4 lb							
<b>ELECTRICAL</b>	Power Input	100 to 240 VAC, 50/60 Hz							
	Power Supply	Single non-redundant							
	Power Consumption	80 W min.; 200 W max.							
<b>ENVIRONMENTAL</b>	Operating Temperature	0°C to 40°C (32°F to 104°F)							
	Storage Temperature	-40°C to 65°C (-40°F to 149°F)							
	Humidity	10 - 90% Relative humidity (non-condensing)							
<b>CERTIFICATIONS</b>	Certifications/Directives	UL	cUL	CE	RoHS	WEEE	RCM	NOM	NRCS
	Safety	UL 62368-1	CSA 62368-1	IEC/EN 62368-1					
	Electromagnetic Emissions	(Class B) FCC Part 15 Subpart B	IC ICES-003	EN 55032	EN 61000-6-3	EN 61000-3-2	EN 61000-3-3		
	Electromagnetic Immunity	EN 55024	EN 61000-6-1						
<b>ORDERING INFORMATION</b>	<b>PRODUCTS</b>								
	VMA-AS3-8P2	HD Video Appliance 8 Port 2 TB.							
	VMA-AS3-8P4	HD Video Appliance 8 Port 4 TB.							
	VMA-AS3-8P8	HD Video Appliance 8 Port 8 TB.							
	<b>ACCESSORIES</b>								
	RMS1U-B-AS3-8P	1U Rack Mountable Shelf for HDVA3 8-port							
	VMA-AS3-HDD02	HDVA3, 2TB Hard Drive Compatible with 8-Port, 16-Port							
	VMA-AS3-HDD04	HDVA3, 4TB Hard Drive Compatible with 8-Port, 16-Port, 24-Port							
	VMA-AS3-HDD08	HDVA3, 8TB Hard Drive Compatible with 8-Port, 24-Port							
	PS-270W-AS3-8P	HDVA3, 8-Port Power Supply - no power cord							
	<b>LICENSES</b>								
	Avigilon Control Center licenses must be purchased separately. Avigilon Appearance Search requires ACC Enterprise Edition.								
	ACC7-COR	ACC 7 Core Edition camera license							
	ACC7-STD	ACC 7 Standard Edition camera license							
ACC7-ENT	ACC 7 Enterprise Edition camera license								

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VMA-AS3-xxPxx-UK =



VMA-AS3-xxPxx-EU =



VMA-AS3-xxPxx-AU =

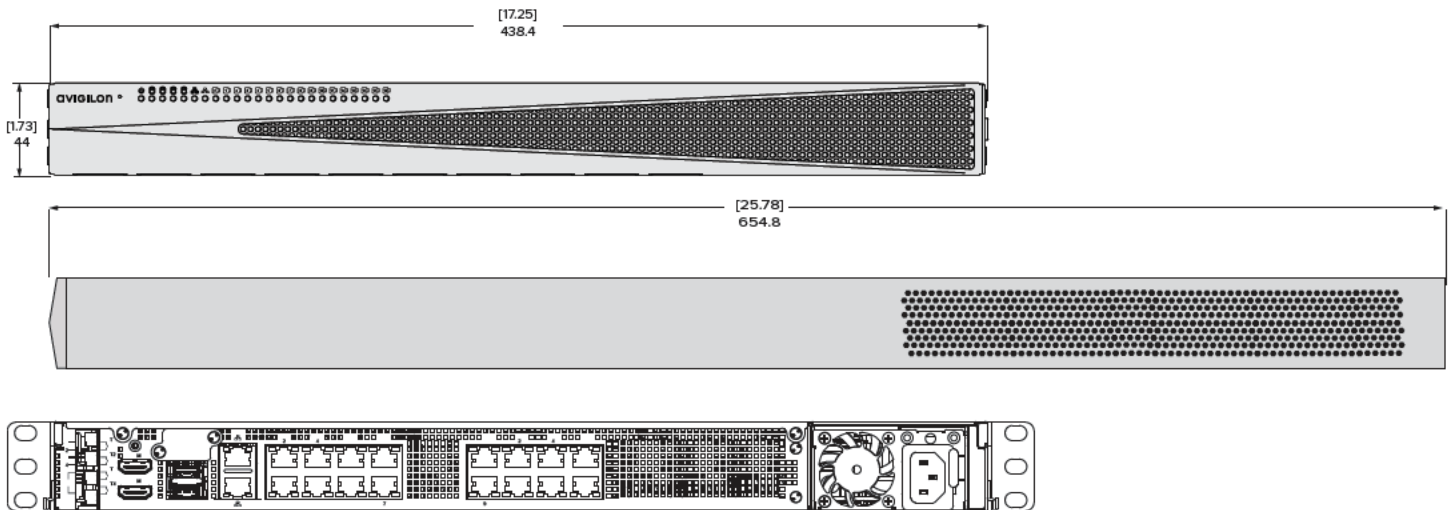


# Outline Dimensions

## Video Appliance Pro — 16 Port

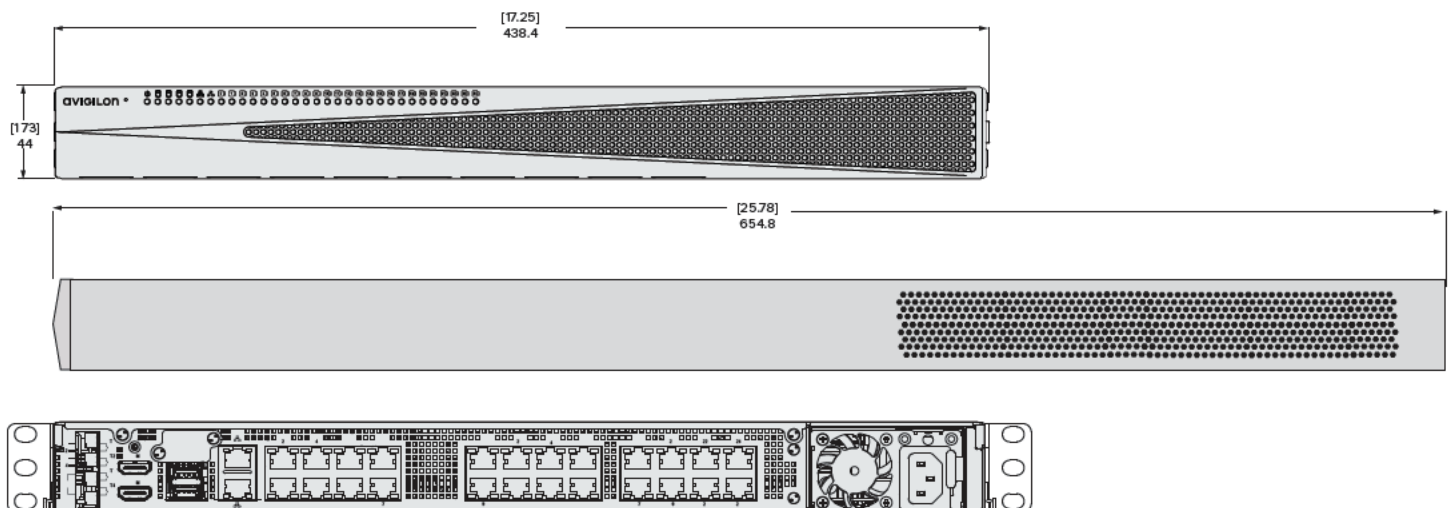
(VMA-AS3-16P)

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## Video Appliance Pro — 24 Port

(VMA-AS3-24P)



# Specifications

## SYSTEM

### VIDEO APPLIANCE PRO 16-PORT

### VIDEO APPLIANCE PRO 24-PORT

Control Center Edition	Core, Standard and Enterprise compatible	Core, Standard and Enterprise compatible
Recording Rate	Up to 300 Mbps	Up to 300 Mbps
Playback Rate	Up to 100 Mbps	Up to 100 Mbps
Recording Image Rate	Up to 30 Images per second per channel	Up to 30 Images per second per channel
Local Viewing	Yes	Yes
Operating System	Microsoft Windows 10 IoT Enterprise	Microsoft Windows 10 IoT Enterprise
Hard Disk Drive Configuration	RAID 5 — Up to 4 × 3.5" SATA	RAID 5 — Up to 4 × 3.5" SATA
Recording Storage Capacity	Up to 12 TB	Up to 24 TB
Memory	8 GB DDR4	8 GB DDR4
Video Outputs	2 × HDMI ports	2 × HDMI ports
PoE+ Ports	16 × 10/100 Mbps (IEEE 802.3at)	24 × 10/100 Mbps (IEEE 802.3at)
PoE Output	Up to 30W/Port (240W Total)	Up to 30W/Port (360W Total)
Camera Network Uplink	10/100/1000 Mbps	10/100/1000 Mbps
Corporate Network Uplink	10/100/1000 Mbps	10/100/1000 Mbps
External I/O Terminals	4 × Digital Inputs (25Vdc max.) and 4 × Relay Outputs (24Vdc/1A max.)	4 × Digital Inputs (25Vdc max.) and 4 × Relay Outputs (24Vdc/1A max.)
Switch Control	Managed Switch with Web-based UI	Managed Switch with Web-based UI
USB	2 × USB 3.0	2 × USB 3.0

## MECHANICAL

Form Factor	1U
Dimensions (LxWxH)	654.8 mm × 438.4 mm × 44 mm; 17.25" × 25.78" × 1.73"
Weight	10 kg; 22 lb

## ELECTRICAL

Power Input	100 to 240 VAC, 50/60 Hz
Power Supply	Single non-redundant
Power Consumption	200 W min.; 420 W max.

## ENVIRONMENTAL

Operating Temperature	0°C to 40°C (32°F to 104°F)
Storage Temperature	-40°C to 65°C (-40°F to 149°F)
Humidity	10 - 90% Relative humidity (non-condensing)

## CERTIFICATIONS

Certifications/Directives	UL	cUL	CE	RoHS	WEEE	RCM	NOM	NRCS
Safety	UL 62368-1	CSA 62368-1	IEC/EN 62368-1					
Electromagnetic Emissions	(Class A) FCC Part 15 Subpart B		IC ICES-003	EN 55032	EN 61000-6-4	EN 61000-3-2	EN 61000-3-3	
Electromagnetic Immunity	EN 55024	EN 61000-6-2						

## ORDERING INFORMATION

### PRODUCT

VMA-AS3-16P06	HD Video Appliance Pro 16 Port 6TB.
VMA-AS3-16P09	HD Video Appliance Pro 16 Port 9TB.
VMA-AS3-16P12	HD Video Appliance Pro 16 Port 12TB.
VMA-AS3-24P12	HD Video Appliance Pro 24 Port 12TB.
VMA-AS3-24P18	HD Video Appliance Pro 24 Port 18TB.
VMA-AS3-24P24	HD Video Appliance Pro 24 Port 24TB.

### ACCESSORIES

VMA-AS3-ANK	Analytics Kit for Appearance Search and Face Recognition, 16/24-port
VMA-AS3-HDD02	HDVA3, 2TB Hard Drive Compatible with 8-Port, 16-Port
VMA-AS3-HDD03	HDVA3, 3TB Hard Drive Compatible with 16-Port
VMA-AS3-HDD04	HDVA3, 4TB Hard Drive Compatible with 8-Port, 16-Port, 24-Port
VMA-AS3-HDD06	HDVA3, 6TB Hard Drive Compatible with 24-Port
VMA-AS3-HDD08	HDVA3, 8TB Hard Drive Compatible with 8-Port, 24-Port
PS-920W-AS3-16/24P	HDVA3, 16/24-Port Power Supply - no power cord
RAILS-B-AS3-16/24P	1U Rack mount rails for HDVA3, 16/24-port

### LICENSES

Avigilon Control Center licenses must be purchased separately. Avigilon Appearance Search requires ACC Enterprise Edition.	
ACC7-COR	ACC 7 Core Edition camera license
ACC7-STD	ACC 7 Standard Edition camera license
ACC7-ENT	ACC 7 Enterprise Edition camera license

VMA-AS3-xxPxx-NA =  VMA-AS3-xxPxx-UK =  VMA-AS3-xxPxx-EU =  VMA-AS3-xxPxx-AU = 

# AXIS C1310-E Network Horn Speaker

Outdoor speaker for clear long-range speech

AXIS C1310-E Network Horn Speaker is perfect for outdoor environments in most climates. It allows users to remotely warn off intruders before they commit a crime, to deliver instructions during an emergency or to make general voice messages. Built-in memory supports pre-recorded messages, or security personal can respond to notifications with live speak. Digital signal processing (DSP) ensures clear sound. Open standards support easy integration with network video, access control, analytics, and VoIP (supporting SIP). AXIS C1310-E is a standalone unit that can be placed almost anywhere, which supports a flexible, scalable and cost-effective approach to system design.

- > **All-in-one speaker system**
- > **Connects to standard network**
- > **Simple installation with PoE**
- > **Remote health testing**
- > **Two input/outputs (GPIO)**



## AXIS C1310-E Network Horn Speaker

<b>Audio</b>		<b>General</b>	
<b>Audio streaming</b>	One-way/two-way <sup>a</sup> (mono)	<b>Casing</b>	Impact-resistant aluminum, IP66-, IP67-, NEMA 4X-rated, and MIL-STD-810G 509.5-rated.
<b>Audio compression</b>	AAC LC 8/16/32/48 kHz, G.711 PCM 8 kHz, G.726 ADPCM 8 kHz, Axis $\mu$ -law 16 kHz, WAV, MP3 in mono/stereo from 64 kbps to 320 kbps. Constant and variable bit rate. Sampling rate from 8 kHz up to 48 kHz.	<b>Memory</b>	256 MB RAM, 512 MB Flash
<b>Audio input/output</b>	Built-in microphone (can be disabled mechanically)	<b>Power</b>	Power over Ethernet (PoE) IEEE 802.3af/802.3at Type 1 Class 3 (max. 12.95 W)
<b>Built-in microphone specification</b>	50 Hz - 12 kHz	<b>Connectors</b>	RJ45 10BASE-T/100BASE-TX PoE I/O: 4-pin 2.5 mm terminal block for one input and one output
<b>Speaker</b>		<b>Operating conditions</b>	-40°C to 60 °C (-40 °F to 140 °F) Humidity 10-100% RH (condensing)
<b>Max sound pressure level</b>	>121 dB	<b>Approvals</b>	EMC EN 55032 Class B, EN 50121-4, IEC 62236-4, EN 55024, EN 61000-6-1, EN 61000-6-2, FCC Part 15 Subpart B Class B, ICES-3(B)/NMB-3(B), VCCI Class B, RCM AS/NZS CISPR 32 Class B, KC KN32 Class B, KC KN35 Safety IEC/EN/UL 62368-1, IEC/EN/UL 60950-22 Environment IEC/EN 60529 IP67, IEC 60068-2-1, IEC 60068-2-2, IEC 60068-2-14, IEC 60068-2-27, IEC 60068-2-78, IEC/EN 60529 IP66, NEMA 250 Type 4X, MIL-STD-810G 509.5
<b>Frequency response</b>	280 Hz - 12.5 kHz	<b>Dimensions</b>	Without bracket: 164 x 225 x 250 mm (6 1/2 x 8 7/8 x 9 7/8 in.) With bracket: 164 x 225 x 305 mm (6 1/2 x 8 7/8 x 12 in.)
<b>Coverage pattern</b>	70° horizontal by 100° vertical (at 2 kHz)	<b>Weight</b>	1.3 kg (2.9 lb.)
<b>Amplifier</b>		<b>Included accessories</b>	Installation Guide, AVHS Authentication Key, AXIS Camera Station license key, AXIS Connector Guard A, Cable shoe
<b>Amplifier description</b>	Built-in 7 W Class D amplifier	<b>Optional accessories</b>	AXIS T91B47 Pole Mount, AXIS T91F67 Pole Mount, Cable Gland M20x1.5, RJ45, Cable Gland A M20, AXIS Power over Ethernet Midspans, T94R01B Corner Bracket, T94P01B Corner Bracket, T94S01P Conduit Back Box
<b>Network</b>		<b>Video management software</b>	AXIS Camera Station, Video management software from Axis' Application Development Partners available on <a href="http://axis.com/techsup/software">axis.com/techsup/software</a>
<b>Security</b>	Password protection, IP address filtering, HTTPS <sup>b</sup> encryption, IEEE 802.1X <sup>b</sup> network access control, Digest authentication, User access log	<b>Languages</b>	English, German, French, Spanish, Italian
<b>Supported protocols</b>	IPv4/v6, HTTP, HTTPS <sup>b</sup> , SIP, SSL/TLS <sup>b</sup> , QoS Layer 3 DiffServ, FTP, CIFS/SMB, SMTP, Bonjour, UPnP <sup>TM</sup> , SNMP v1/v2c/v3 (MIB-II), DNS, DynDNS, NTP, TCP, UDP, IGMP, ICMP, DHCP, ARP, SOCKS, SSH	<b>Warranty</b>	Axis 3-year warranty and AXIS Extended Warranty option, see <a href="http://axis.com/warranty">axis.com/warranty</a>
<b>System integration</b>		<p>a. This product supports two-way audio for sending audio to the speaker and receiving audio from the microphone. The product does not support two-way communication for conversations with speaker operators.</p> <p>b. This product includes software developed by the OpenSSL Project for use in the OpenSSL Toolkit. (<a href="http://www.openssl.org">www.openssl.org</a>), and cryptographic software written by Eric Young (<a href="mailto:ey@cryptsoft.com">ey@cryptsoft.com</a>).</p> <p>c. Audio synchronization with IPv4 only.</p>	
<b>Application Programming Interface</b>	Open API for software integration, including VAPIX <sup>®</sup> , AXIS Video Hosting System (AVHS) with One-click Connection, AXIS Camera Application Platform (ACAP).	<b>Environmental responsibility:</b> <a href="http://axis.com/environmental-responsibility">axis.com/environmental-responsibility</a>	
<b>Audio synchronization</b>	Built-in audio synchronization <sup>c</sup> for up to 50 speakers with unicast and hundreds of speakers with multicast. No additional speaker management software or hardware required.		
<b>Voice announcement</b>	Up to 50 pre-recorded voice announcements. Voice announcement through built-in SIP support for connection to any IP telephone / VoIP system and VAPIX support.		
<b>VoIP</b>	Support for Session Initiation Protocol (SIP) for integration with Voice over IP (VoIP) systems, peer to peer or integrated with SIP/PBX. Tested with: SIP client such as Cisco, Bria and Grandstream and PBX suppliers such as Cisco and Asterisk. Supported SIP features: secondary SIP server, IPv6, SRTP, SIPS, SIP TLS, DTMF (RFC2976 and RFC2833), NAT (ICE, STUN, TURN) Supported codecs: PCMU, PCMA, opus, L16/16000, L16/8000, speex/8000, speex/16000, G.726-32		
<b>Intelligent audio</b>	Auto Speaker Test		
<b>Event triggers</b>	Virtual inputs, External input Call: DTMF, State changes, AXIS Camera Application Platform (ACAP)		
<b>Event actions</b>	File upload: HTTP, network share and email Notification: email, HTTP and TCP Play audio clip Perform Auto Speaker Test Send SNMP trap Status LED		
<b>Built-in installation aids</b>	Test tone verification and identification		
<b>Functional monitoring</b>	Auto Speaker Test, Connection verification, Built-in system logging		





# Investment Proposal

## Investment Proposal – Rate Summary

Securitas proposes the following rates for *Astonia CDD*. These rates are all-inclusive as defined below and will remain in effect for a minimum of 60 days from 8/27/2023.

**Integrated Guarding w/ Remote Guarding services (RECOMMENDED)** – Monday through Sunday, overnight coverage using analytic CCTV supporting RGO's (Remote Guarding Officers) for access control measures. The Remote Guarding Perimeter Protection solution will be supported [REDACTED] by On-site Officers working 8-hour shifts on [REDACTED] during peak activity.

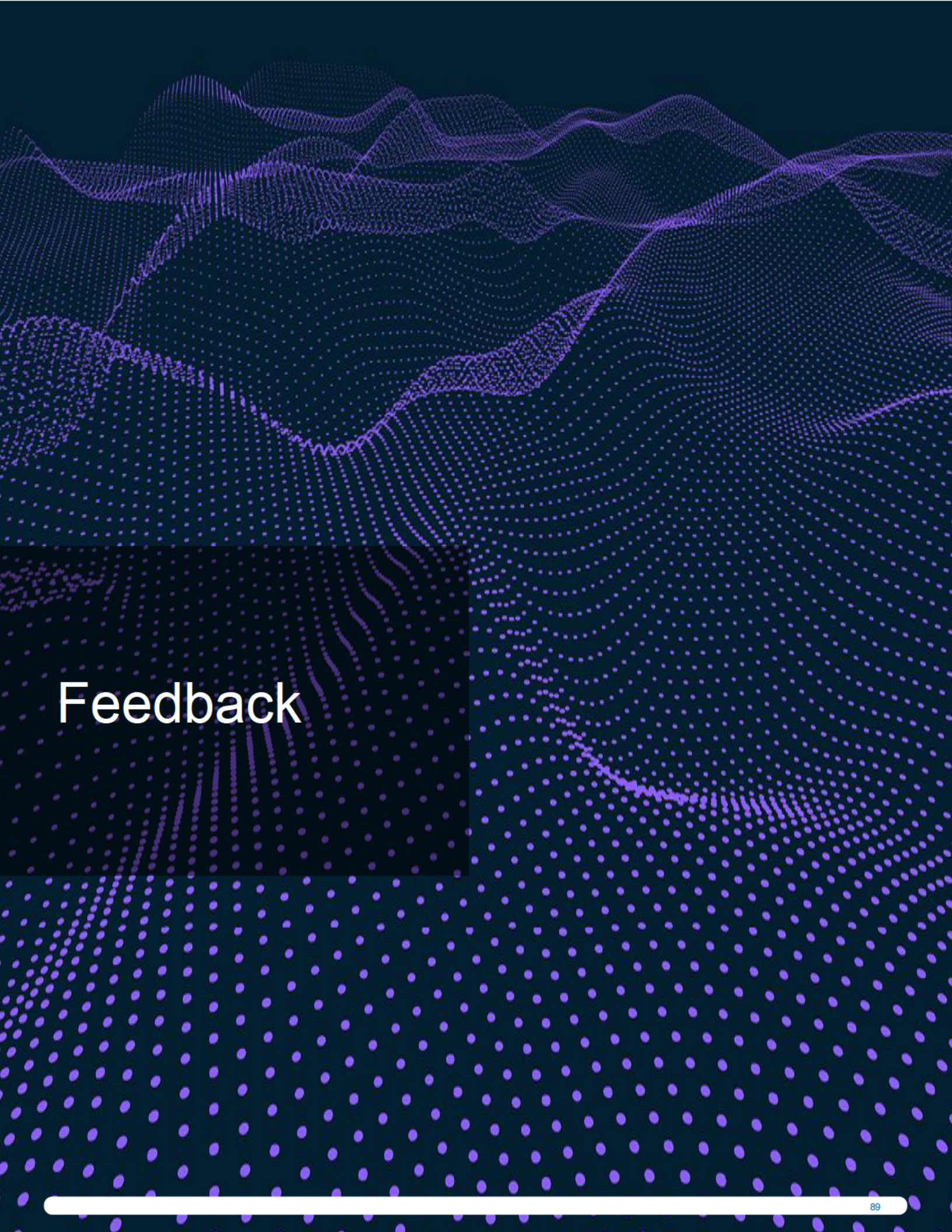
Service & Technology Solutions	Estimated Monthly Cost	Estimated Annual Cost
<b>Amenity Access Control Officer PT</b> – 16 HPW of 8-hour daytime shifts on [REDACTED]. Hourly rate of \$28.98.	<b>\$2,009</b>	<b>\$24,111</b>
<b>Securitas Remote Guarding – Pool Perimeter Protection</b> – two (2) Avigilon analytic multisensory cameras (6 views), Avigilon recorder, two (2) AXIS talk down speakers, Remote Guarding service for the community pool. 24/7 recording with analytics running and Remote Guarding operating from dusk until dawn.	<b>\$645.17</b>	<b>\$7,742.04</b>
<b>Subtotals:</b>	<b>\$2,654</b>	<b>\$31,853</b>
<b>PLEASE REFER TO THE ADDITIONAL SERVICE &amp; TECHNOLOGY SOLUTIONS SECTION OF THIS PROPOSAL FOR FURTHER DETAILS &amp; ADDITIONAL PRICING OPTIONS.</b>		

*Note: The proposed billing rates include statutory payroll costs, i.e., FICA, FUI, SUI, GLI, WC. If a change in any legislation or regulation, either federal, state or local, adversely affects Securitas' direct labor and/or payroll costs, client agrees to pay revised rates which will reimburse Securitas for its added costs.*

- **Sales Tax: Not included in the rates above as Client is tax-exempt**
- **Premium Rate: is 1.5 times the Standard Rate and is applicable for the following:**
  - Excess hours requested by Client with less than 72-hour notice.
  - All hours over forty hours worked by an officer, specifically requested by client.
  - 6 major holidays if worked
- **Rates include the following Client Benefits to provide superior customer service and support:**
  - Dedicated District Manager for 24/7 support
  - Recruitment, background screening and hiring costs
  - Computer-based post orders, including client emergency response procedures
  - Monthly service review and planning meetings with local District Manager
  - 24-hour National Communications Center
  - General liability insurance coverage
  - Site-specific written test based on post orders and client policies
  - Learning Management System to track completed courses and test scores
- **Rates include the following Officer Benefits to be the top employer of choice:**
  - Free Complete uniforms for each season, including replacements as needed
  - Competitive employee wages, plus all payroll taxes and insurance
  - Healthcare, 401(k), dental, and vision benefits
  - Free life insurance and paid vacations
  - Enhanced health benefits including Livongo, Omada, and a new Employee Assistance Program
  - Financial benefits including Smart Dollar and our employee purchase/discount program
  - Qualification for the Securitas Lead Program through Purdue University Global
  - Introductory, pre-assignment and paid on-site training
  - Learning Management System to for ongoing education and career advancement
  - Excellence in Service performance recognition program
  - Branch award qualification for Officer of the Month, Quarter and Officer of the Year



*Note: The proposed billing rates include statutory payroll costs, i.e., FICA, FUI, SUI, GLI, WC. If a change in any legislation or regulation, either federal, state or local, adversely affects Securitas' direct labor and/or payroll costs, client agrees to pay revised rates which will reimburse Securitas for its added costs.*

The background features a complex, abstract design. It consists of several layers of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. Overlaid on these waves is a grid of small, glowing dots in a similar color palette. The overall effect is a futuristic, digital landscape.

# Feedback



# Performance Management

## Service Excellence

To assure consistency in the level of delivered service, Securitas builds the service requirements of Astonia CDD into its local Client Service Plan and uses performance management and measurement tools to ensure quality control within our service offering.

Quality service delivery is driven primarily at the local office level-close to our clients, but is additionally measured at the national level, ensuring promised delivery. As a service company, we know that quality must be built into our service offering. This means that everything we do must help to deliver the service outcomes that our client's value.

Delivering world-class service relies on three key components:

- Service Commitment – our organizational approach for assuring client satisfaction. *“Are we meeting expectations and creating value?”*
- Service Level Management – our account management approach for using tools and measures to assess and report the level of service we deliver to each client. *“Are we delivering consistent service across the client locations we serve?”*
- Performance Management – our operational approach to service level and cost. *“Are we gathering data at the local level that allows us to determine the service behaviors and methods that yield the best results for the security services team?”*

Service is primarily local because it is assessed at the point of delivery. We have focused on building effective working relationships with our clients - relationships that are based on strong local offices with responsive management and competent technical staff who are committed to service.

To help ensure promised quality, annual quality assurance surveys, a part of our Excellence in Service program are distributed by division level management. It is our goal to make sure that we are maintaining our high level of service standards that was discussed when initially taking the step to have Securitas as your security provider.

## Service Commitment

Competing on “service level” is the key element for advancing many service organizations. Within the security profession, Securitas stands alone for putting processes in place that drive behavior and results:

- The core values of our organization-Integrity, Vigilance and Helpfulness-are intrinsic motivators that empower our employees to do the right thing for our clients.
- Our five service value drivers:
  - Responsiveness of Management.
  - Individualized Attention to Client Needs.
  - Consistent and Reliable Service.
  - Security Officer Appearance and Demeanor.
  - Trust and Confidence in Security Officers.

Our core values, service drivers and processes position us to meet client needs through the participation of our people, local market focus, and service level management.

## Service Level Management

Securitas' goal is to manage and deliver locally focused protective services that we jointly implement with Astonia CDD. Specifically, we will develop a Client Service Plan that meets and exceeds your expectations for security officer duties, safe



practices, staffing, training, account management and communication. This Service Plan includes the development of service measures so that the daily activities and tasks performed will meet the expectations of Astonia CDD for behaviors and results.

## Commitment to Service Excellence through Performance Management and Measurement

Securitas employs one common set of service delivery tools as part of our Service Excellence program. This program is the primary quality assurance program for the organization. It promotes world-class service delivery by linking one standard service delivery method and tools to the service cycle for our clients, namely:

- **Service Initiation** (Transition and Implementation Plans)
- **Service Delivery** (Client Service Plan)
- **Client Relationships** (Service Delivery History and Service Enhancement Plan)
- **Client Development** (Annual Service Review Meeting)

### Client Service Plan

In collaboration with Astonia CDD local management representative, Securitas establishes a Client Service Plan that outlines specific service goals and defines supporting Key Performance Indicators (KPIs). This plan serves as a road map for managing and monitoring service performance. The Service Plan is updated annually following a joint management review meeting, or more often when mutually deemed appropriate.

The Client Service Plan is the primary tool used to measure and monitor the local delivery of security services. After defining specific Service Goals, KPIs are established to measure the attainment of the goal. KPIs are quantifiable measurements that help us monitor the results of our actions.

	Security Performance	Business Performance
<b>Goals</b>	Deploy Service Excellence	Premier provider, market by market
	Local offices, close to clients	Focus on security
	Client retention	Refine and specialize security services
	Security officer retention	Add value
	Service value drivers	Increase efficiency
<b>Key Performance Indicators</b>	Client-specific indicators	Sales of new contracts
	People	Development of contract portfolio
	Procedures	Total sales growth
	Training	Effective planning
	Technology	Control of expenses
	Feedback	Control of accounts receivable

We regularly track the KPIs to assess how we are performing against an agreed upon Service Goal. They become the measuring stick by which all service performance, across all service locations, is measured. Operating definitions for the KPIs are mutually determined with client stakeholder management input prior to implementation.



We use KPIs to track client service expectations and client requirements. They make the service delivery process effective for all of our clients:

- Client Service Plan Goals target specialization as a security services provider.
- One common set of measures gauges effectiveness and efficiency in business performance.

## Service Enhancement Plan

Securitas uses a Service Enhancement Plan that is mutually developed with Astonia CDD stakeholder management team.

Discussion in the regular service review meeting may sometimes identify areas requiring attention and follow up. Our local manager leads a discussion with Astonia CDD management representative to mutually develop the Service Enhancement Plan. Progress is then reviewed and discussed in subsequent meetings.



Continuous communication with the local client management representative to share progress against goals, to seek input or advice, and to review results is the primary service quality assurance monitoring activity. Service Enhancement Plans are tracked by local, area and region management teams.

Service Enhancement Plans are typically developed as a result of the service review process. This performance-based approach to controlling and reporting on service levels is built upon the premise that “it’s what you do with what you learn” that is most important for developing a strong client partnership for security service delivery.

Securitas applies these tools to foster frequent, open communication (internally as well as externally), to maintain a client-focused approach to service delivery management and to advance the service relationship through mutual goal-setting and responsive action.

These tools help to ensure a consistent, common service level management approach across all client locations served. In this way, service quality methods and client-focused leadership are built into the service offering.

## Service Review Meetings

Service delivery management methods are continually assessed by comparing the daily delivery of service against expectations and by conducting face-to-face client service review meetings. We regularly report KPI results for meeting client service expectations and contract requirements.

In this setting, the Securitas service delivery manager and the Astonia CDD representative mutually discusses the following:

- *“What is going well?”*
- *“What do we need to do differently here?”*
- *“What are our next steps?”*

### **Examples of topics addressed in these service review meetings can include:**

- Service team performance reviews (financial results, KPIs, goals and objectives, issues and concerns, lessons learned, security awareness, training client interaction).
- Service level assessment (performance against expectations and contract criteria, progress against annual Client Service Plan goals, trending and tracking of individual client KPIs across all Astonia CDD locations served).
- Security officer assessment (appearance, client relations, quality of reports, tour compliance, training certifications).
- Service audit and risk assessment survey results.



- Service Enhancement Plans and related improvements.
- Sharing of best practices drawn from Securitas' client service experiences.
- Sharing of best-known methods drawn from all Astonia CDD service locations (a best practice at one client site becomes common practice across all sites served)





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## See a Different World

At Securitas, we see evolving threats affecting your organization. The urgency of your priorities. And how they all may change tomorrow.

With over 150 years of keeping people safe, we see the power of blending technology and human talent. That's why our Integrated Guarding solutions deliver an unmatched blend of On-site, Remote and Mobile Guarding and/or Electronic Security expertise.



# SECTION XIII

**ASSIGNMENT OF CONTRACTOR AGREEMENT**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**PINE TREE TRAIL MASTER INFRASTRUCTURE PROJECT**

Assignor: Center State Development, LLC (“**Assignor**”)  
Owner/Assignee: Astonia Community Development District (“**Assignee**” or “**District**”)  
Contractor: Con-Sur, Inc. (“**Contractor**”)  
Contract: Pine Tree Trail Master Infrastructure Contract dated September 26, 2023  
 (“**Contractor Agreement**” or “**Project**”)

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, does hereby transfer, assign and convey unto Assignee, all of the rights, interests, benefits and privileges of Assignor under the Contractor Agreement, by and between Assignor and Contractor, for the above-referenced Project. Further, Assignee does hereby assume all obligations of Assignor under the Contract arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Contract and all of Contractor’s rights, interests, benefits, privileges, and obligations to Assignee.

Executed in multiple counterparts to be effective the \_\_\_ day of \_\_\_, 2023.

**CON-SUR, INC.**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Brent Elliott, Chairperson

**CENTER STATE DEVELOPMENT, LLC** a  
Florida limited liability company

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

**EXHIBITS:**

- Developer’s Affidavit and Agreement Regarding Assignment of Contractor Agreement
- Contractor’s Acknowledgment and Acceptance of Assignment and Release
- Addendum to Contractor Agreement with Exhibits:
  - Scrutinized Companies Statement
  - Public Entity Crimes Statement
  - Trench Safety Compliance Act Statement
  - Discrimination Statement

**DEVELOPER'S AFFIDAVIT AND AGREEMENT**  
**REGARDING ASSIGNMENT OF CONTRACTOR AGREEMENT**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**PINE TREE TRAIL MASTER INFRASTRUCTURE PROJECT**

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

BEFORE ME, the undersigned, personally appeared \_\_\_\_\_, as \_\_\_\_\_ of Center State Development, LLC ("**Developer**"), who, after being first duly sworn, deposes and says:

- (i) I, \_\_\_\_\_, serve as \_\_\_\_\_ for Developer and am authorized to make this affidavit on its behalf. I make this affidavit in order to induce the Astonia Community Development District ("**District**") to accept an assignment of the Contractor Agreement (defined below).
- (ii) The agreement ("**Contractor Agreement**") between Developer and Con-Sur, Inc. ("**Contractor**"), dated September 26, 2023, and attached hereto as **Exhibit A**,   **X**   was competitively bid prior to its execution or \_\_\_\_\_ is below the applicable bid thresholds and was not required to be competitively bid prior to its execution.
- (iii) Developer, in consideration for the District's acceptance of an assignment of the Contractor Agreement agrees to indemnify, defend, and hold harmless the District and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, arising out of, wholly or in part by, or as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees and which relate in any way to the assignment of, or bid process for the Contractor Agreement.
- (iv) Developer has obtained a release from Contractor (and all subcontractors and material suppliers thereto) acknowledging the assignment of the above referenced contract and the validity thereof, the satisfaction of the bonding requirements of Section 255.05, *Florida Statutes* (if applicable), and waiving any and all claims against the District arising as a result of or connected with this assignment. Such releases are attached as **Exhibit B**.
- (v) The Contractor has   **X**   furnished or will furnish a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, which is attached hereto as **Exhibit C**, or \_\_\_\_\_ was not required to provide such a bond pursuant to Section 255.05, *Florida Statutes*.
- (vi) Developer   **X**   represents and warrants that there are no outstanding liens or claims relating to the Contractor Agreement, or \_\_\_\_\_ has posted a transfer bond in accordance with Section 713.24, *Florida Statutes*, which is attached hereto as **Exhibit D**.
- (vii) Developer represents and warrants that there are no payments to Contractor and any subcontractors or materialmen under the Contractor Agreement are outstanding and no disputes under the Contractor Agreement exist.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this \_\_\_ day of \_\_\_\_\_, 2023.

**Center State Development, LLC**

\_\_\_\_\_  
\_\_\_\_\_

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

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 Center State Development, LLC.

\_\_\_\_\_  
(Official Notary Signature & Seal)

Name: \_\_\_\_\_

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

- Exhibit A Agreement by and between Developer and Con-Sur, Inc., dated September 26, 2023
- Exhibit B Releases
- Exhibit C Performance and Payment Bonds

**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF  
ASSIGNMENT AND RELEASE**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT  
PINE TREE TRAIL MASTER INFRASTRUCTURE PROJECT**

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Con-Sur, Inc. ("**Contractor**"), hereby agrees as follows:

- (i) The agreement ("**Contractor Agreement**") between Center State Development, LLC, and Contractor dated September 26, 2023, has been assigned to the Astonia Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor represents and warrants that either:
  - a.   X   Contractor has or will furnish and record a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond; or
  - b.        Contractor has not been required to furnish or provide a performance and payment bond under Section 255.05, *Florida Statutes*, and has notified any subcontractors, materialmen or others claiming interest in the work that (a) no such bond exists; (b) the District, as a local unit of special purpose government, is not an "Owner" as defined in Section 713.01(23), *Florida Statutes*; and (c) there are no lien rights available to any person providing materials or services for improvements in connection with the Improvement Agreement.
- (iii) Contractor represents and warrants that all payments to any subcontractors or materialmen under the Contractor Agreement are current, there are no past-due invoices for payment due to the Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this \_\_\_ day of \_\_\_\_\_, 2023.

**CON-SUR, INC.**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_, Con-Sur, Inc., a Florida corporation.

\_\_\_\_\_  
(Official Notary Signature & Seal)

Name: \_\_\_\_\_

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

**ADDENDUM (“ADDENDUM”) TO CONTRACTOR AGREEMENT (“CONTRACT”)**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**PINE TREE TRAIL MASTER INFRASTRUCTURE PROJECT (“PROJECT”)**

1. **ASSIGNMENT.** This Addendum applies to that certain Pine Tree Trail Master Infrastructure Contract dated September 26, 2023 (“**Contract**”), between the Astonia Community Development District (“**District**”) and Con-Sur, Inc. (“**Contractor**”), which Contract was assigned to the District simultaneously with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. **PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS.** Before commencing the work, and consistent with the requirements of Section 255.05, *Florida Statutes*, the Contractor shall execute, deliver to the District, and record in the public records of Polk County, Florida, a payment and performance bond with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, *Florida Statutes*. The cost of such bond shall be added to Contractor’s proposal and shall be invoiced to the District. Such bond and/or security shall be for 100% of the project cost and shall be in effect for a full year from the time of completion of the project. Contractor agrees that the District is a local unit of special-purpose government and not an “Owner” as defined in Section 713.01(23), *Florida Statutes*. Therefore, notwithstanding anything in the Contract to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the project. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond.

3. **INSURANCE.** In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

4. **LOCAL GOVERNMENT PROMPT PAYMENT ACT.** Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, *Florida Statutes*. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

5. **RETAINAGE.** The following provision addresses the holding of retainage under the Contract:

Five percent (5%) of the amount of each progress payment shall be withheld as retainage until final completion of the Work, acceptance of the Work by the Owner, satisfaction of all punch list requirements, and submission of all required documents, subject to any offsets to which the Owner is



entitled. Procedures for withholding and release of retainage shall be in accordance with Florida law, including sections 218.735 and 255.078, *Florida Statutes*.

**6. INDEMNIFICATION.** Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Three Million Dollars (\$3,000,000), which amounts Contractor agrees bears a reasonable commercial relationship to the Contract and are enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

**7. TAX-EXEMPT DIRECT PURCHASES.** The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

- a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.
- b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax-exempt status.
- c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials and verify the exact manner, method, and requirements for acquiring any such Direct Purchase Materials.
- d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax-exempt purchase by a governmental entity, then the District will be responsible for any tax, penalties and interest determined to be due.
- e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the

District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.

- f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.
- g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.
- h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products.
- i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

**8. PUBLIC RECORDS.** The Contractor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT**

**THE PUBLIC RECORDS CUSTODIAN AT C/O JILL BURNS,  
GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL  
FLORIDA, LLC, 219 EAST LIVINGSTON STREET,  
ORLANDO, FLORIDA 32801, PHONE (407) 841-5524, AND  
JBURNS@GMSCFL.COM**

**9. SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

**10. NOTICES.** Notices provided to the District pursuant to the Contract shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the following individuals:

District: Astonia Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk, PLLC  
517 E. College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**11. SCRUTINIZED COMPANIES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If the Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, or has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in the boycott of Israel, or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, the District may immediately terminate the Contract.

**12. PUBLIC ENTITY CRIMES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

**13. TRENCH SAFETY ACT STATEMENTS.** Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

**14. DISCRIMINATION STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.134(2)(a), *Florida Statutes*, regarding discriminatory vendor list, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit D**.

**15. CONSTRUCTION DEFECTS.** PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

**IN WITNESS WHEREOF**, the parties hereto hereby acknowledge and agree to this Addendum, effective the 12th day of October, 2023.

**CON-SUR, INC.,**  
a Florida corporation

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name of Witness

**ASTONIA COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Brent Elliott, Chairperson

\_\_\_\_\_  
Print Name of Witness

- Exhibit A:** Scrutinized Companies Statement
- Exhibit B:** Public Entity Crimes Statement
- Exhibit C:** Trench Safety Act Statement
- Exhibit D:** Discrimination Statement

**EXHIBIT A**  
**SWORN STATEMENT PURSUANT TO SECTION 287.135(5), FLORIDA STATUTES,**  
**REGARDING SCRUTINIZED COMPANIES STATEMENT WITH ACTIVITIES IN SUDAN**  
**LIST OR SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN PETROLEUM**  
**ENERGY SECTOR LIST**

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

1. This sworn statement is submitted to: Astonia Community Development District  
by \_\_\_\_\_ (print name of authorized representative). I  
am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in  
the capacity of \_\_\_\_\_ (print individual's title)  
for Con-Sur, Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of  
Contractor. Contractor's business address is: \_\_\_\_\_.
2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, provides that declares a  
company that, at the time of bidding or submitting a proposal for a new contract or renewal of an existing  
contract, is on the Scrutinized Companies that Boycott Israel with Activities in Sudan List, or the Scrutinized  
Companies with Activities in Sudan List, the Scrutinize Companies with Activities in the Iran Petroleum  
Energy Sector List, or is created pursuant to Section 215.473, *Florida Statutes*, or that has business operations  
in Cuba or Syria (together, "Prohibited Criteria"), is ineligible for, and may not bid on, submit a proposal for,  
or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.
3. Based on information and belief, at the time the entity submitting this sworn statement accepts assignment of  
its Contract with Clayton Properties Group, Inc., to the Astonia Community Development District, neither the  
entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents, is listed on  
either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with  
Activities in the Iran Petroleum Energy Sector List and that it does not have business operations in Cuba or  
Syria.
4. The entity will immediately notify the Astonia Community Development District in writing if either  
the entity, or any of its officers, directors, executives, partners, shareholders, members, or agents, is placed  
on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with  
Activities in the Iran Petroleum Energy Sector List.

[Continued on following page]

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.135(5), *Florida Statutes*, Regarding Scrutinized Companies and all of the information provided is true and correct.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of Con-Sur, Inc., a Florida corporation.

\_\_\_\_\_  
(Official Notary Signature & Seal)

Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

(SEAL)

**EXHIBIT B**  
**SWORN STATEMENT ON PUBLIC ENTITY CRIMES**  
**PURSUANT TO SECTION 287.133(3)(A), FLORIDA STATUTES**

***THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.***

1. This sworn statement is submitted to Astonia Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of \_\_\_\_\_ for Con-Sur, Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is \_\_\_\_\_

- 
4. Contractor's Federal Employer Identification Number (FEIN) is \_\_\_\_\_

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: \_\_\_\_\_.)

5. I understand that a "public entity crime" as defined in Section 287.133(1)(g), *Florida Statutes*, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid, proposal, reply, or contract for goods or services, any lease for real property, or any contract for the construction or repair of a public building or public work, involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Section 287.133(1)(b), *Florida Statutes*, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), *Florida Statutes*, means:
  - a. A predecessor or successor of a person convicted of a public entity crime; or,
  - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Section 287.133(1)(e), *Florida Statutes*, any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

\_\_\_ There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

\_\_\_ The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

\_\_\_ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

[CONTINUE ON NEXT PAGE]



Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), *Florida Statutes*, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2023.

**CON-SUR, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of Con-Sur, Inc., a Florida corporation.

\_\_\_\_\_  
(Official Notary Signature & Seal)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**EXHIBIT C**  
**TRENCH SAFETY ACT COMPLIANCE STATEMENT**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

**INSTRUCTIONS**

Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

**CERTIFICATION**

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:  
\_\_\_\_\_ Dollars \$ \_\_\_\_\_  
(Written) (Figures)
3. The amount listed above has been included within the Contract Price.

Dated this \_\_\_ day of \_\_\_\_\_, 2023.

**CON-SUR, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_, Con-Sur, Inc., a Florida corporation.

\_\_\_\_\_  
(Official Notary Signature & Seal)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**TRENCH SAFETY ACT COMPLIANCE COST STATEMENT**  
**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**

**INSTRUCTIONS**

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida’s Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost <sup>1</sup>	Item Total Cost
<b>Project Total</b>			

Dated this \_\_\_\_ day of \_\_\_\_\_, 2023.

**CON-SUR, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_, Con-Sur, Inc., a Florida corporation.

\_\_\_\_\_  
(Official Notary Signature & Seal)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

<sup>1</sup> Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.

**EXHIBIT D**

**ASTONIA COMMUNITY DEVELOPMENT DISTRICT**  
**SWORN STATEMENT PURSUANT TO SECTION 287.134(2)(a), FLORIDA STATUTES,**  
**ON DISCRIMINATION**

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

1. This sworn statement is submitted to Astonia Community Development District.
2. I, \_\_\_\_\_ (print name of authorized representative) am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of \_\_\_\_\_ (print individual's title) for Con-Sur, Inc. ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is \_\_\_\_\_.
4. Contractor's Federal Employer Identification Number (FEIN) is \_\_\_\_\_.  
  
(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: \_\_\_\_\_.)
5. I understand that a "discrimination" or "discriminated" as defined in Section 287.134(1)(b), *Florida Statutes*, means a determination of liability by a state circuit court or federal district court for a violation of any state or federal law prohibiting discrimination on the basis of race, gender, national origin, disability, or religion by an entity; if an appeal is made, the determination of liability does not occur until the completion of any appeals to a higher tribunal.
6. I understand that "discriminatory vendor list" as defined in Section 287.134(1)(c), *Florida Statutes*, means the list required to be kept by the Florida Department of Management Services pursuant to Section 287.134(3)(d), *Florida Statutes*.
7. I understand that "entity" as defined in Section 287.134(1)(e), *Florida Statutes*, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity.
8. I understand that an "affiliate" as defined in Section 287.134(1)(a), *Florida Statutes*, means:
  - a. A predecessor or successor of an entity that discriminated; or
  - b. An entity under the control of any natural person or entity that is active in the management of the entity that discriminated. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one entity of shares constituting a controlling interest in another entity, or a pooling of equipment or income among entities when not for fair market value under an arm's length agreement, shall be a prima facie case that one entity controls another entity
9. I understand that, pursuant to Section 287.134(2)(a), *Florida Statutes*, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier,

subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate which statement applies.)

- \_\_\_ Neither the entity submitting this sworn statement, nor any affiliate of the entity, has been placed on the discriminatory vendor list.
  
- \_\_\_ The entity submitting this sworn statement, or an affiliate of the entity, appears on the discriminatory vendor list.

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT PLACED ON THE DISCRIMINATORY VENDOR LIST. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY.

\_\_\_\_\_  
Signature by authorized representative

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

Sworn to and subscribed before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of Con-Sur, Inc..

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

# SECTION XIV

# SECTION C

# Astonia CDD

## Field Management Report



October 11<sup>th</sup>, 2023

Allen Bailey

Field Manager

GMS



# Completed

## No Overnight Parking

✚ The “NO OVERNIGHT PARKING” sign was installed at problem parking lot in Astonia North.



## Pond Trash Removal

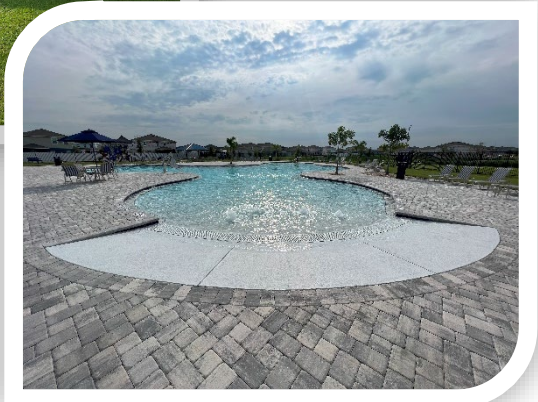
✚ GMS staff cleaned Astonia North ponds of debris and trash.



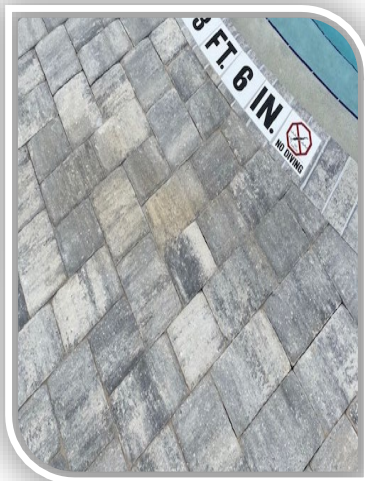
# Complete

## Amenity Opening

- ✚ The amenity has been opened.
- ✚ Any Issues that come up have been addressed quickly.



## Amenity Pavers



- ✚ GMS staff adjusted amenity pool deck pavers that had shifted.

# Complete

## Landscape on Little Zion Rd



- ✚ The Landscape has been installed long Little Zion Rd phase 3.
- ✚ It is establishing and no problems have been observed.

# Site Item

## Pothole



✚ There is a pothole roughly 6'x2' on James Paul Rd that will need patched.

## Pond Bank on Daring Dr



✚ The stormwater pond next to 877 Daring Dr is missing sod and has overgrown vegetation.

# Site Items

## Open Area on Daring Dr

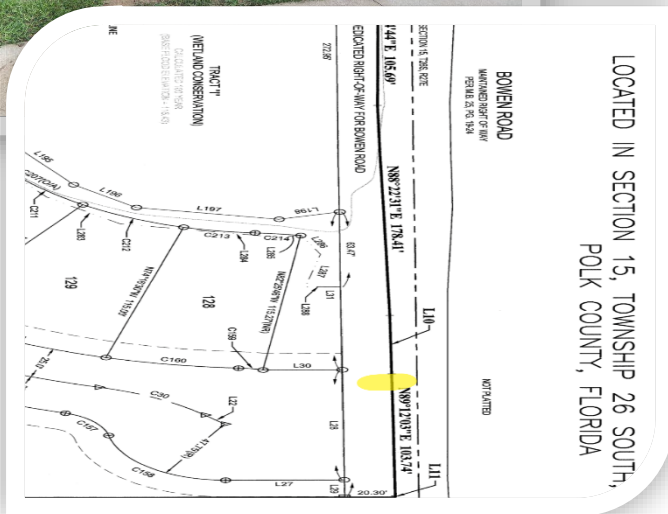


✚ The open area next to 884 Daring Dr does not appear to have been sodded and vegetation has become overgrown.



# Site Items

## Old Construction Entrance Blocked Off



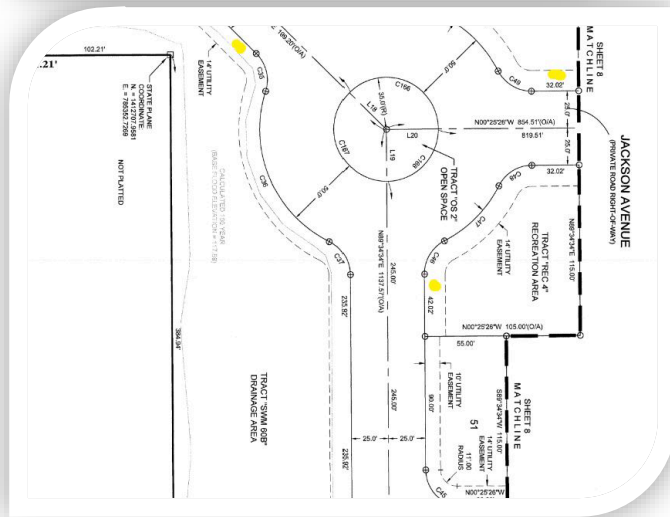
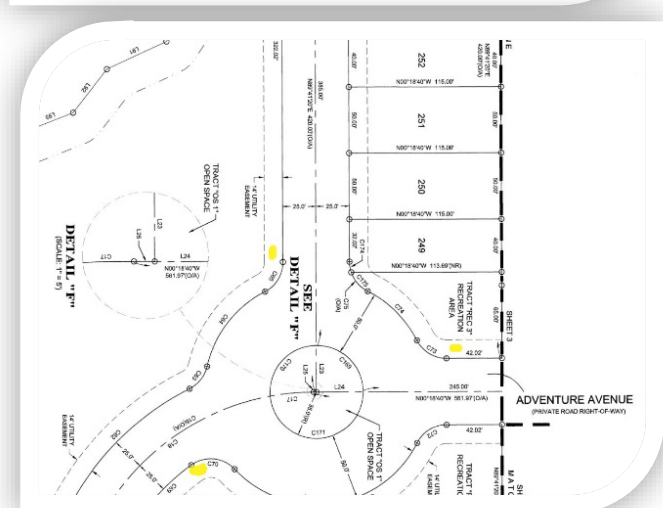
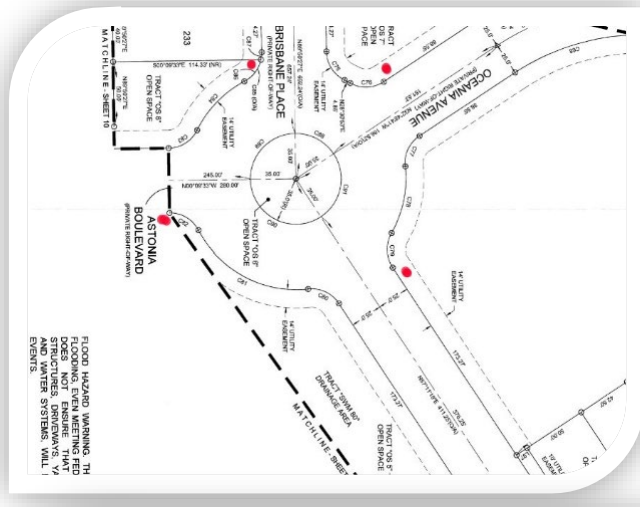
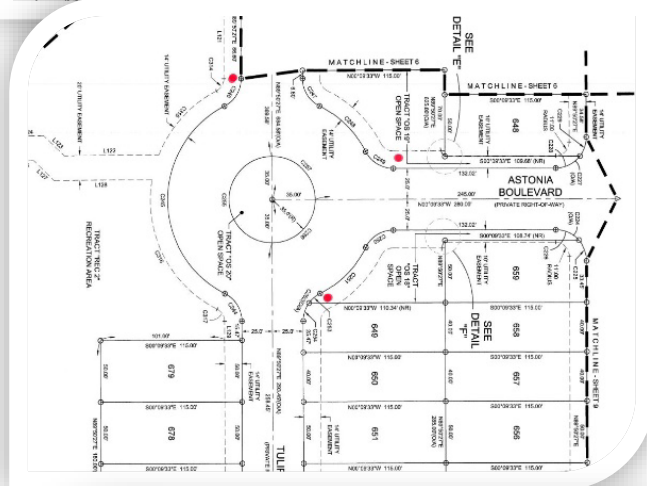
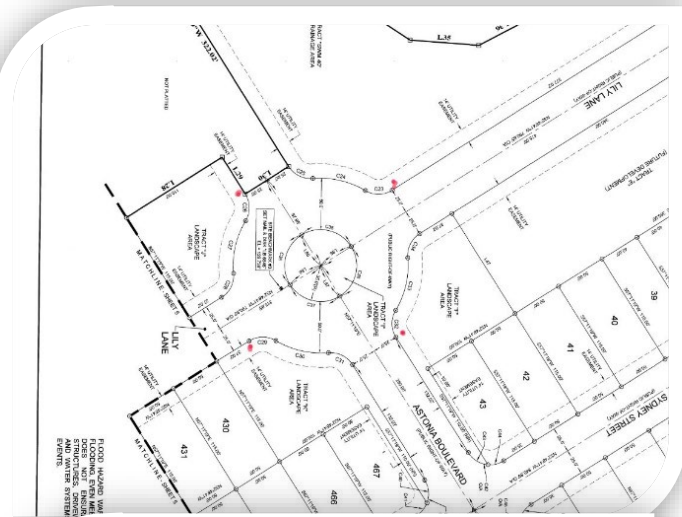
- ✚ This area on Daring Dr was used by construction vehicles as an alternative entrance into the community.
- ✚ This access is no longer used for construction, and there have been unknown vehicles using it. We would like to place do not enter signage to deter unwanted traffic.

# Site Items

## Roundabout Street Name Signage



The roundabouts in Astonia do not have street name signs.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-460-4424, or by email at [abailey@gmscfl.com](mailto:abailey@gmscfl.com). Thank you.

Respectfully,  
Allen Bailey



## Astoria CDD Quote Summary

<u>Landscape Maintenance</u>	<u>Scope</u>	<u>Total Annual Cost</u>
Prince and Sons	Phase 2+3 Added to contract	\$99,660.00

<u>Aquatic Maintenance</u>	<u>Scope</u>	<u>Total Annual Cost</u>
Aquatic Weed Management	1 Dry pond in phase 3 added to contract	\$1,800.00

<u>Pest Control</u>	<u>Scope</u>	<u>TOTAL ANNUAL</u>
Massey	Monthly service to amenity perimeter and pool deck along with playground.	\$1,500
All American Lawn	Monthly services to amenity perimeter and pool deck. Quarterly playground.	\$2,640

<u>Landscape Improvements</u>	<u>Scope</u>	<u>Cost</u>
Grade and Sod	The open area at the end of Daring Dr will be graded and sodded	\$5,919.00
Sod install	Sod installed along pond bank on Daring Dr.	\$945.00

<u>Signage</u>	<u>Scope</u>	<u>Cost</u>
Street name signs	Street name signs added to all roundabouts	\$4,569.48
Do not enter Signs	Place 3 do not enter signs at old construction path on Daring Dr.	\$687.50

<u>Cameras</u>	<u>Scope</u>	<u>Cost</u>
Current Demands	Adding cameras to amenity center	\$4,962.54

<u>Road Repair</u>	<u>Scope</u>	<u>Cost</u>
D & C Parking lot Maintenance	Fix pothole on James Paul Rd 6'x2'	\$1,700

# SECTION 1

# SECTION (a)



Corporate (Orlando/ Polk County)  
 200 South F Street  
 Haines City, Florida 33844

Tampa  
 9513 US 92 East  
 Tampa, Florida 33610

(863) 422-5207  
 www.princeandsonsinc.com

## Landscape Maintenance Proposal **Astoria**

July 27, 2023

Astoria CDD Phases 2 & 3  
 c/o Allen Bailey, Field Manager  
 GMS- Central Florida

We sincerely appreciate the opportunity to propose how Prince and Sons can help enhance the quality of your landscape. Our proposal includes integrating a custom maintenance plan to meet the needs and demands of your property while considering service expectations and community budget.

We hereby propose the following for your review:

### LANDSCAPE MAINTENANCE FOR PHASE 2

Service	Price Per Month	Price Per Year
Landscape Maintenance	\$3,402	\$40,824
Shrub Fertilization	\$120	\$1,440
Irrigation Inspection	\$180	\$2,160
<b><u>TOTAL</u></b>	<b><u>\$3,702</u></b>	<b><u>\$44,424</u></b>

### LANDSCAPE MAINTENANCE FOR PHASE 3

Service	Price Per Month	Price Per Year
Landscape Maintenance	\$4,068	\$48,816
Shrub Fertilization	\$175	\$2,100
Irrigation Inspection	\$360	\$4,320
<b><u>TOTAL</u></b>	<b><u>\$4,603</u></b>	<b><u>\$55,236</u></b>

# Landscape Maintenance Program

## *Scope of Services*

### TURF CARE

- Mowing Rotary lawn mowers will be used with sufficient power to leave a neat, clean, and uncluttered appearance 42 times per calendar year (St. Augustine). It is anticipated that mowing services shall be provided weekly during the growing season April through September and every other week during the non-growing season or as needed October through March.
- Bahia lake and pond banks will be mowed 32 times per year.
- Trimming Turf areas inaccessible to mowers, areas adjacent to buildings, trees, fences, etc. will be controlled by a string trimmer. When string trimming, a continuous cutting height will be maintained to prevent scalping.
- Edging All turf edges of walks, curbs, and driveways shall be performed every mowing (42 times per year). A soft edge of all bed areas will be performed every other mowing (21 times per year). A power edger will be used for this purpose. A string trimmer may be used only in areas not accessible to a power edger.

### TREE, SHRUB, AND GROUND COVER CARE

- Pruning All shrubs and trees (up to 10 feet) shall be pruned and shaped a maximum of 10 times per year to ensure the following:
- Maintain all sidewalks to eliminate any overhanging branches or foliage which obstructs and/or hinders pedestrian or motor traffic.
  - Retain the individual plant's natural form and prune to eliminate branches which are rubbing against walls and roofs.
  - The removal of dead, diseased, or injured branches and palms will be performed as needed
  - Ground covers and vines can maintain a neat and uniform appearance.
- Weeding Weeds will be removed from all plant, tree, and flower beds 18 times per year. This incorporates 2 times per month during the growing season and 1 time per month during the non-growing season on an as-needed basis. Manual hand pulling and chemical herbicides will be used as control methods.
- Fertilization Palms and hardwood trees will be fertilized 2 times per year. Shrubs and groundcovers will be fertilized 4 times per year. All fertilizations of tree, shrub, and groundcovers will be designed to address site specific nutritional needs. Timing of applications will be adjusted to meet horticultural conditions.
- Insect, & Disease Control All landscape beds shall be monitored and treated with appropriate pesticides as needed throughout the contract period. Plants will be monitored, and issues addressed as necessary to effectively control insect infestation and disease as environmental, horticultural, and weather conditions permit. Prince and Sons does not guarantee the complete absence of any insect or disease. We will, however, notify the customer and provide professional options at an additional cost outside the scope of this contract.

### IRRIGATION

- Overview At the commencement of the contract, we will perform a complete irrigation evaluation and furnish the customer with a summary of each clock and zone operation. Prince and Sons will submit recommendations for all necessary repairs and improvements to the system with an itemized cost for completing the proposed work. Prince and Sons is not responsible for turf or plant loss due to water restrictions set by city, county, and/or water management district ordinances.
- Inspections All irrigation zones shall be inspected 1 time per month to insure proper operation. All zones will be turned on to check for proper coverage and any broken irrigation components. Management shall receive a monitoring report after each monthly irrigation inspection.
- Repairs Any repairs that have been caused by Prince and Sons will be repaired at no cost. All repairs to the irrigation system other than those caused by Prince and Sons will be performed on a time and materials basis with the hourly labor rate being \$60.00 per hour. Faults and failures of the irrigation system communicated to Prince and Sons will be addressed in a fair and responsible time period, but Prince and Sons cannot guarantee a specific time response.

## MISCELLANEOUS

Clean-Up All non-turf areas will be cleaned with a backpack or street blower to remove debris created by landscaping process. All trash shall be picked up throughout the common areas before each mowing 42 times per year. Construction debris or similar trash is not included. Trash shall be disposed of offsite.

## OPTIONAL ITEMS & ADDITIONAL SERVICES

- Landscape design & installation
- Annual flower bed design & installation
- Thin & prune trees over 10' in height
- New plant installation
- Sodding and/or Seeding
- Mulching
- Prune Palms over 15' of clear trunk
- Leaf clean-up

**SECTION (b)**



200 S. F. Street  
Haines City, Florida 33844

Phone 863-422-5207 | Fax 863-422-1816

Polk County License # 214815

Date: Aug 15, 2023

**SUBMITTED TO:**

Allen Bailey  
Field Manager  
Governmental Management Services - CFL  
Tel. (407)841-5524  
Cel.(407)460-4424  
Email: [ABailey@gmscfl.com](mailto:ABailey@gmscfl.com)

**Job Name / Location:**

Astonia (877 Daring Dr.)  
Davenport, Fl

**Proposal to clean up, rake and install Bahia sod on the left retention pond next to home.**

	Qty	Unit	Unit Cost	TOTAL
Bahia Sod	1,590	Sqf	\$50.00	\$795.00
Clean up Labor/Disposal	1	X	\$150.00	\$150.00
			<b>Total</b>	<b>\$945.00</b>

The customer agrees, that by signing this proposal, it shall become a legal and binding contract and shall supersede any previous agreements, discussed or implied. The customer further agrees to all terms and conditions set forth within and shall be responsible for any/all court and/or attorney fees incurred by Prince and Sons, Inc.required to obtain collection for any portion of money owed for material and/or work performed by Prince and Sons Inc.

Submitted by: Santos Jr Pantoja

Accepted by: \_\_\_\_\_

Date Submitted: Aug 15, 2023

Date Accepted: \_\_\_\_\_



# SECTION (c)



200 S. F. Street  
Haines City, Florida 33844

Phone 863-422-5207 | Fax 863-422-1816

Polk County License # 214815

Date: Sept 20, 2023

**SUBMITTED TO:**

Allen Bailey  
Field Manager  
Governmental Management Services - CFL  
Tel. (407)841-5524  
Cel.(407)460-4424  
Email: [ABailey@gmscfl.com](mailto:ABailey@gmscfl.com)

**Job Name / Location:**

Astonia ( 884 Daring Dr.)  
Davenport, Fl

**Proposal to grade, level and prepare for sod, on the side of home on the address aboved.**

	Qty	Unit	Unit Cost	TOTAL
Grade work and removal of Strippings.	2		\$3,250.00	\$3,250.00
Sod With Bahia Sod.	2		\$2,669.00	\$2,669.00
			<b>Total</b>	<b>\$5,919.00</b>

The customer agrees, that by signing this proposal, it shall become a legal and binding contract and shall supersede any previous agreements, discussed or implied. The customer further agrees to all terms and conditions set forth within and shall be responsible for any/all court and/or attorney fees incurred by Prince and Sons, Inc.required to obtain collection for any portion of money owed for material and/or work performed by Prince and Sons Inc.

Submitted by: Santos Jr Pantoja

Accepted by: \_\_\_\_\_

Date Submitted: Sept 20, 2023

Date Accepted: \_\_\_\_\_

# SECTION 2

# ESTIMATE



**Aquatic Weed Management, Inc.** WATERWEED1@AOL.COM  
PO Box 1259 +1 (863) 412-1919  
Haines City, FL 33845

## Astonia CDD

**Bill to**  
Astonia CDD

### Estimate details

Estimate no.: 1310  
Estimate date: 08/10/2023

	Product or service	Amount
1.	<b>Astonia</b> Monthly pond herbicide maintenance on 1 new pond. Services include treatments for all vegetation (emerged, submerged and floating) within the ordinary high water level. Priced as \$/treatment.	1 unit × \$150.00 \$150.00
<b>Total</b>		<b>\$150.00</b>

### Note to customer

Thank you for your business!

# SECTION 3

# SECTION (a)

Estimate Date: 9/19/2023  
 Estimate Number: 5208

Hello Astonia CDD,

Your estimate for service at 1575 Oceania Avenue is as follows:

Estimate Description	Quantity	Rate	Amount
<b>Pest Prevention Service Includes:</b> - Initial 7 Step Service on your first treatment to create interior and exterior barriers preventing pests* from entering your home - Each visit our technician will maintain the exterior barrier to keep your home pest-free and remove wasp nets and spider webs from the structure - Each visit includes a comprehensive evaluation of the property to identify any areas of harborage or possible points of entry that may allow pests to enter your home  <i>Free Service Calls are included with programs of 4 or more visits per year: Have you noticed pests in your home in between scheduled visits? Give our office a call at 813-571-0091 to have your technician evaluate and treat the area of concern.</i>  *Coverage includes general household pests: Rodents, reptiles, termites are excluded from coverage. German roaches and bedbugs are excluded from coverage. Pricing and treatments plans will be provided upon request.	1	2160.00	2160.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
• Quarterly Pest Prevention	1	180.00	180.00
Ant Program (Exterior)	1	480.00	480.00
• Exterior application to treat for ants	1	120.00	120.00
• Exterior application to treat for ants	1	120.00	120.00
• Exterior application to treat for ants	1	120.00	120.00
• Exterior application to treat for ants	1	120.00	120.00

Estimate Description	Quantity	Rate	Amount
		<b>Subtotal</b>	\$2,640.00
		<b>Total</b>	\$2,640.00

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**Press the button below to sign your agreement and accept services**

**Terms and Conditions:** Applicable to all recurring services: This is a one year agreement automatically renewing itself for a like period. American Lawn & Tree Specialist is hereby authorized and agrees to provide service as noted above. All American Lawn & Tree Specialist is not responsible for plant or sod replacement. The customer agrees to provide proper watering and other maintenance and also to make the premise available to accept service as scheduled (Customer is not required to be present at time of service). This agreement can be cancelled by either party with notice. *This estimate is valid for 90 days.*

**Payment Options:** Payments by cash and check are accepted. Credit card payments are available upon request with an additional 3% processing fee. Payment by ACH transfer is available upon request with no additional fee.



**SECTION (b)**



NAME Astoria CDD

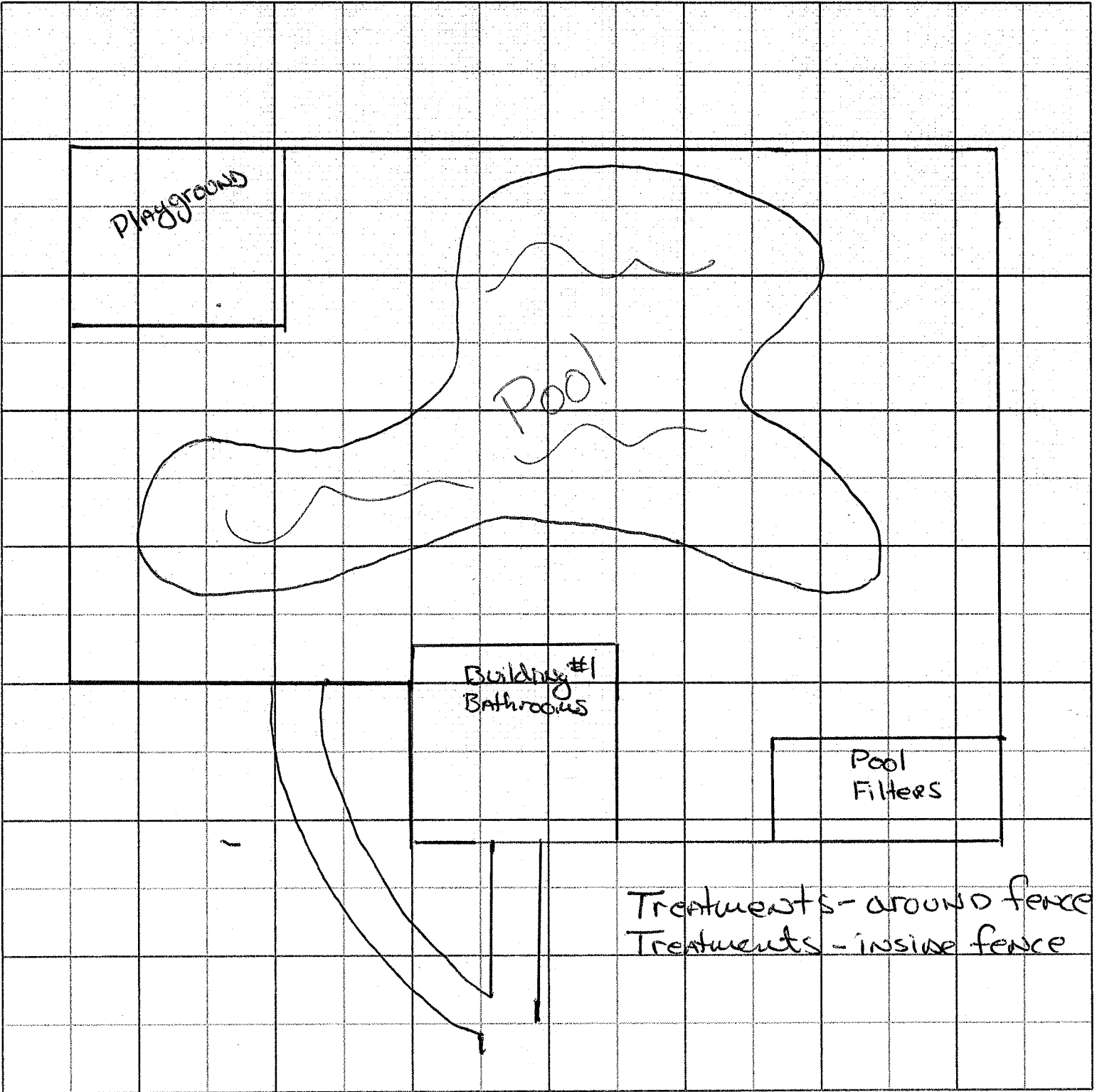
ADDRESS 1757 Oceanic Ave

DATE 9-21-23

HOME PHONE \_\_\_\_\_

BUSINESS PHONE \_\_\_\_\_

EMAIL \_\_\_\_\_



**IMPORTANT NOTICE FOR ALL SERVICE TYPES**

INSPECTOR: Tom Dyshek

GM: \_\_\_\_\_

CUSTOMER SIGNATURE X

The following areas of your property have damages that pre-existed at the time of this inspection. If the damaged areas are not repaired, these areas will be excluded from the repair or replacement guarantees outlined in the corresponding service agreements.



# PEST PREVENTION AGREEMENT

WeCare@MasseyServices.com  
MasseyServices.com • 1-888-2MASSEY (262-7739)

**Astonia CDD**      **ABrailey@gmscf.com**      **407-841-5524**  
 First Name MI Last Name Email Address Primary Phone (Mobile/Work/Home)  
**1757 OCEANIA AVE**      **6200 Lee Vista Blvd Suite 300**  
 Address of Treated Structure Billing Address (if different) Alternate Phone (Mobile/Work/Home)  
**DAVENPORT, FL 33837**      **Orlando, FL 32822**      **321-337-0491**  
 City State Zip County City State Zip County Massey Services Phone  
 Massey Services Address **1707 Business Center Ln Kiss FL 34758**

## I. SCOPE OF SERVICE

MASSEY'S Pest Prevention Program is a cooperative effort between MASSEY SERVICES, INC. and the CUSTOMER

### A. PEST PREVENTION SERVICES WILL BE PROVIDED FOR:

Roaches, Ants, Spiders, Silverfish, Rats, Mice, Interior Fleas and Ticks, Other \_\_\_\_\_

### B. MASSEY AGREES:

#### 1. Initial Service:

- a. To eliminate any existing pest problems inside your home within 30 days from our first service, and/or,
- b. To provide pest prevention services to correct conditions, avenues and sources of potential pest infestation.

#### 2. Regular Scheduled Service:

- a. To direct subsequent service OUTSIDE YOUR HOME for the purpose of preventing pest re-entry and infestation.
- b. When pest sightings occur inside your home (*an occasional pest sighting is to be expected*), and MASSEY is contacted, MASSEY will immediately schedule additional service, and guarantees to provide that service, at your convenience within 24 hours, at no additional cost to you.

### C. CUSTOMER AGREES:

- 1. To make the premises available for inspection and service in order to maintain the effectiveness of our Pest Prevention Program and the integrity of our guarantee.
- 2. To assist in identifying and correcting existing and potential conditions, avenues and sources of pest re-entry and infestation by contacting MASSEY when such issues present themselves.
- 3. To contact MASSEY for additional service when pest sightings occur inside the home. This service will be provided at no additional cost to you.

## II. TERMS OF AGREEMENT

A. This Agreement will be in effect for an original period of twelve months and shall renew itself on a month-to-month basis thereafter, unless written notice is given by either party thirty (30) days prior to the anniversary date of the Agreement.

B. If customer becomes dissatisfied with MASSEY'S service, or relocates during the initial one year period, the CUSTOMER may cancel this Agreement by giving thirty (30) days written notice.

C. MASSEY reserves the right to adjust the service charge anytime after the second year.

## III. ALLERGIES AND SENSITIVITIES: If you or any occupants are prone to allergic reactions or sensitivities to dust, pollen, odors, chemicals, solvents, etc., or suffer from any respiratory illness, you should consult your physician before any service is performed on your property.

## IV. SPECIAL TERMS AND CONDITIONS: This Agreement is subject to the Special Terms and Conditions outlined on the reverse side hereof.

SPECIAL INSTRUCTIONS/COMMENTS: Treatments for inside fence & outside fence area

### CUSTOMER SERVICE PREFERENCES:

Choice of Service Schedule: Day \_\_\_\_\_ /Time \_\_\_\_\_ Day \_\_\_\_\_ /Time \_\_\_\_\_  
1st Choice 2nd Choice  
 Permission to Provide Outside Service When Not At Home: Customer Initials  YES \_\_\_\_\_  NO \_\_\_\_\_  
 Location to Leave Service Report/Invoice After Each Service: \_\_\_\_\_  Email to address listed above

### 1st Year Guaranteed Rate:

Total Annual Amount	\$ 1500
5% Discount for Annual Payment in Advance	\$ ( 75 )
Discounted Annual Amount	\$ 1425
Monthly Service Charge	\$ 125
Initial Service Charge	\$ 125

### 2nd Year Guaranteed Rate:

Total Annual Amount	\$ 1500
5% Discount for Annual Payment in Advance	\$ ( 75 )
Discounted Annual Amount	\$ 1425
Monthly Service Charge	\$ 125

### Credit Card, ACH/Electronic Funds Transfer, and Autopay Authorization\* (Details on back)

Account Type:  Checking  Savings  Credit Card \_\_\_\_\_  
 Financial Institution/City/St: \_\_\_\_\_  
 Name on Card/Acct: \_\_\_\_\_  
 CC#: \_\_\_\_\_ Exp Date: \_\_\_\_\_  
 ABA/Transit#: \_\_\_\_\_ Acct#: \_\_\_\_\_  
 Use for:  Regular Services  Renewals  Initial Only  
 \_\_\_\_\_ Customer Approval to Debit Account and/or Charge Card as indicated above & for the amounts shown in Service Charges.

\_\_\_\_\_  
(initial) You, the Buyer, can cancel this transaction at any time prior to midnight of the third business day after the date of this transaction, by giving written notice of cancellation by registered mail to MASSEY SERVICES, INC. FOR CC/ACH: Customer agrees to notify Massey Services in writing if any change occurs with the credit card or bank account or at least 30 days prior to the intent to cancel and/or revoke this authorization. Notifications need to be sent to Massey Services, Inc., Attn: Accounts Receivable, 315 Groveland Street, Orlando, FL 32804. For additional information, please call 1.888.262.7739 (M-F, 8am-8pm EST) or email us at WeCare@MasseyServices.com.

X \_\_\_\_\_ **Tom Dyshek** \_\_\_\_\_  
 Customer Signature/Date Massey Services Representative/Date GM Approval/Date  
 MS-103 (11/21)

# SECTION 4

**Current Demands Electrical & Security Services, In**

2315 Commerce Point Drive, Suite 100  
Lakeland, FL 33801  
+1 8635834443  
service@currentdemands.com



**CURRENT DEMANDS**

**Estimate**

ADDRESS	SHIP TO	ESTIMATE	GMS33569
GOVERNMENTAL MANAGEMENT SERVICES	GOVERNMENTAL MANAGEMENT SERVICES	DATE	09/20/2023
ASTONIA CDD	ASTONIA CDD	EXPIRATION	10/20/2023
6200 LEE VISTA BLVD, SUITE 300	608 BLOOM TERRACE	DATE	
ORLANDO, FL 32822	DAVENPORT, FL 33837		

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
N2NVR8POE2T 8 CHANNEL NVR	NORTHERN N2 SERIES, 8CH, H.265 NVR W/POE BUILT IT,NO DRIVE	1	464.99	464.99T
NORTHERN 4MP IP TURRET CAMERA - N2IP4TSD	NORTHERN N2 SERIES 4MP IP TURRET CAMERA, 2.8MM TRUE WDR, 100' IR, 256 GB IP67 - N2IP4AFDSD	5	178.00	890.00T
WD43PURZ HARD DRIVE, 4TB	NORTHERN HARD DISK DRIVE, 4TB	2	163.79	327.58T
MS9390 HV OUTDOOR VANDAL PANORAMIC CAMERA	VIVOTEK OUTDOOR, VANDAL PROOF8MP 180 PANORAMIC VIEW	1	1,375.61	1,375.61T
TPE TG50G POE SWITCH	TRENDNET 5 PORT GIGABIT POE + SWITCH	1	97.58	97.58T
CAT 5 WIRE	CAT 5 WIRE	1	156.78	156.78T
ACCESS/CAMERA LABOR	ACCESS/CAMERA LABOR	1	1,500.00	1,500.00
MISCELLANEOUS MATERIALS	MISCELLANEOUS: PARTS,ZIPTIES,SCREWS ETC.	1	150.00	150.00T
SUBTOTAL				4,962.54
TAX				0.00
TOTAL				<b>\$4,962.54</b>

Accepted By

Accepted Date

# SECTION 5

D&C Parking Lot Maintenance, Inc.  
 13518 Parkfield Way  
 Winter Garden, FL 34787 US  
 info@dcplm.com  
 www.dcplm.com



# Estimate

**ADDRESS**

Clayton Smith  
 GMS- Central Florida  
 219 E. Livingston St Orlando  
 Florida 32801  
 407-201-1514

**SHIP TO**

Clayton Smith  
 GMS- Central Florida  
 219 E. Livingston St Orlando  
 Florida 32801  
 407-201-1514

**ESTIMATE #** 3628

**DATE** 09/29/2023

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
		Job Location: 1110 James Paul Rd Davenport, FL 33837			
		1110 James Paul Rd Davenport, FL 33837 - Rough Location the hole is near by.			
	<b>Asphalt</b>	Asphalt repair 1 Location: Aprox 6'x2'	1	1,700.00	1,700.00
		1. Contractor to mark off area of repair with customer prior to start of work.			
		2. Contractor to install 1.0" of hot plant mixed asphalt Type S-III over the newly installed base.			
		3. New asphalt to be rolled and compacted using a steel drum roller and a rubber tire traffic roller. To be compacted to a thickness on 1.0".			
		4. Contractor to haul and dispose of any work-related debris.			
		Price based on the information provided by customer.			

Material work is guaranteed to be as described above. All work will be completed in a workmanlike manner per standard practices.  
 Changes to scope of work will be executed only upon written orders.  
 Extra charges will be outlined for additional work.  
 All agreements contingent upon strikes, accidents or delays beyond our control.

<b>SUBTOTAL</b>	1,700.00
<b>TAX</b>	0.00
<b>TOTAL</b>	<b>\$1,700.00</b>

Owner to carry fire, tornado and other necessary insurance ABOVE WORK.

Our workers are covered by workers compensation insurance.

This job is bid for ( ) mobilizations of sealcoating. Additional days due to unattended vehicles, irrigation systems on, tenants not cooperating, dumpsters, and so on will be photo documented and sent to management. Additional days required to complete project will be added to final invoice at \$1,350.00 per day.

Payment Terms: 50% Deposit. Balance Due Upon Completion or within 30 days whichever comes first.

All "NOTICE TO OWNER" information to be submitted prior to work being performed.

We appreciate your business.

Thank you!

Accepted By

Accepted Date





# SECTION 6

# SECTION (a)



Governmental Management Services - CF

Maintenance Services  
 Phone: 407-460-4424  
 Email: abailey@gmscfl.com

Bill To/District Astonia CDD	Prepared By: Governmental Management Services- CF, LLC 219 E. Livingston Street Orlando, FL 32801
Job name and Description	
Street name signs on roundabouts We have noted 18 street name signs that would need to be placed up. Along with 11 yield signs and 11 posts. To make each roundabout uniform having a name blade and yield sign.	

Qty	Description	Unit Price	Line Total
8	Labor x 2	\$47.50	760\$
1	Mobilization	\$65.00	\$65.00
	Equipment		\$75.00
	Materials		\$3,726.46
		Total Due:	\$4,596.48

This Proposal is Valid for 30 days.

Client Signature: \_\_\_\_\_

**SECTION (b)**



Governmental  
Management Services - CF

Maintenance Services  
Phone: 407-460-4424  
Email:  
abailey@gmscfl.com

Bill To/District Astonia CDD	Prepared By: Governmental Management Services- CF, LLC 219 E. Livingston Street Orlando, FL 32801
Job name and Description	
Do not enter signage on cul-da-sac on Daring Dr.  We will place 3 do not enter signs up to prevent vehicles from passing through the old construction path on Daring Dr.	

Qty	Description	Unit Price	Line Total
2	Labor x 2	\$47.50	190\$
1	Mobilization	\$65.00	\$65.00
	Equipment		\$30.00
	Materials		\$402.50
		Total Due:	\$687.50

This Proposal is Valid for 30 days.

Client Signature: \_\_\_\_\_

# SECTION D

# SECTION 1



*Astoria*  
*Community Development District*

Summary of Invoices

June 01,2023 through August 31, 2023

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>
General Fund			
	6/2/23	188-190	\$ 1,533.83
	6/6/23	191	\$ 1.41
	6/13/23	192-193	\$ 6,455.85
	6/26/23	194-196	\$ 9,974.06
	6/30/23	197	\$ 100.00
	7/6/23	198-199	\$ 13,451.23
	7/7/23	200-201	\$ 12,749.58
	7/21/23	202-205	\$ 7,833.64
	7/28/23	206-207	\$ 38,880.90
	8/4/23	208	\$ 1,325.00
	8/11/23	209-212	\$ 17,482.86
	8/25/23	213-217	\$ 26,327.43
<b>Total</b>			<b>\$ 136,115.79</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/02/23	00019	5/26/23	16055	202305 320-53800-47000	MONTHLY POND HERBICIDE	*	575.00		
		5/26/23	16055	202305 320-53800-47000	N. MONTHLY POND HERBICIDE	*	750.00		
								1,325.00	000188
-----									
6/02/23	00021	5/25/23	9878	202305 330-57200-48200	TRASH COLLECTION SERVICE	*	100.00		
								100.00	000189
-----									
6/02/23	00013	5/23/23	217640 0	202304 320-53800-43200	POLK CITY UTILITY 4/6-5/5	*	4.23		
		5/23/23	217646 0	202304 320-53800-43200	POLK CITY UTILITY 4/6-5/5	*	49.30		
		5/23/23	217650 0	202304 320-53800-43200	POLK CITY UTILITY 4/6-5/5	*	12.69		
		5/23/23	218014 0	202304 320-53800-43200	POLK CITY UTILITY 4/6-5/5	*	15.65		
		5/23/23	222872 0	202304 320-53800-43200	POLK CITY UTILITY 4/4-5/5	*	26.96		
								108.83	000190
-----									
6/06/23	00013	5/26/23	222870	202304 320-53800-43200	POLK CITY UTILITY 4/4-5/5	*	1.41		
								1.41	000191
-----									
6/13/23	00001	4/30/23	81	202304 320-53800-48000	GENERAL MAINTENANCE APR23	*	1,718.70		
		6/01/23	79	202306 310-51300-34000	MANAGEMENT FEES-JUN23	*	3,154.42		
		6/01/23	79	202306 310-51300-35100	WEBSITE MANAGEMENT-JUN23	*	100.00		
		6/01/23	79	202306 310-51300-35200	INFORMATION TECH-JUN23	*	150.00		
		6/01/23	79	202306 310-51300-31300	DISSEMINATION SVCS-JUN23	*	583.33		
		6/01/23	79	202306 310-51300-51000	OFFICE SUPPLIES	*	2.71		
		6/01/23	79	202306 310-51300-42000	POSTAGE	*	4.20		
		6/01/23	79	202306 310-51300-42500	COPIES	*	.75		
		6/01/23	80	202306 320-53800-34000	FIELD MANAGEMENT-JUN23	*	625.00		
								6,339.11	000192

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/13/23	00010	6/05/23 8984	202306 320-53800-47300	IRRIG RPLCD HEADS/NOZZELS PRINCE & SONS INC.	*	116.74	116.74 000193
6/26/23	00008	5/02/23 24001	202304 310-51300-32200	AUDIT FYE 09/30/2022 GRAU AND ASSOCIATES	*	1,500.00	1,500.00 000194
6/26/23	00011	6/14/23 6716	202305 310-51300-31500	ATTORNEY SVCS-MAY23 KILINSKI / VAN WYK PLLC	*	2,053.37	2,053.37 000195
6/26/23	00013	6/22/23 217640	202305 320-53800-43200	106 REUSE ADVENTURE AVE	*	7.05	
		6/22/23 217646	202305 320-53800-43200	771 REUSE DARING DR	*	152.05	
		6/22/23 217650	202305 320-53800-43200	REUSE CEDAR KEY ST	*	26.79	
		6/22/23 218014	202305 320-53800-43200	661 DARING DR PL377	*	15.65	
		6/22/23 222870	202305 320-53800-43200	1757 REUSE OCEANIA AVE POLK COUNTY UTILITIES	*	6,219.15	6,420.69 000196
6/30/23	00021	6/28/23 10100	202306 330-57200-48200	TRASH COLLECTIONS SERVICE CSS CLEAN STAR SERVICES CENTRAL FL	*	100.00	100.00 000197
7/06/23	00018	7/06/23 07062023	202307 300-20700-10000	TXFER TAX RCPTS-S2021 A2	*	3,779.11	
		7/06/23 07062023	202307 300-20700-10000	TXFER TAX RCPTS-S2020	*	1,474.31	
		7/06/23 07062023	202307 300-20700-10000	TXFER TAX RCPTS-S21 NORTH ASTONIA CDD/US BANK	*	2,675.89	7,929.31 000198
7/06/23	00009	6/30/23 00056760	202306 310-51300-48000	NOT OF PUBLIC HEARING CA FLORIDA HOLDINGS, LLC	*	5,521.92	5,521.92 000199
7/07/23	00008	6/02/23 24157	202305 310-51300-32200	AUDIT FYE 09/30/2022 GRAU AND ASSOCIATES	*	4,000.00	4,000.00 000200
7/07/23	00010	6/01/23 9093	202306 320-53800-46200	LANDSCAPE MAINT-JUN23 PRINCE & SONS INC.	*	8,749.58	8,749.58 000201

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
7/21/23	00019	7/06/23 16234	202307 320-53800-47000	MONTHLY POND HERBICIDE	*	575.00	
		7/06/23 16234	202307 320-53800-47000	N. MONTHLY POND HERBICIDE	*	750.00	
							1,325.00 000202
-----							
7/21/23	00001	7/01/23 82	202307 310-51300-34000	MANAGEMENT FEES-JUL23	*	3,154.42	
		7/01/23 82	202307 310-51300-35100	WEBSITE MANAGEMENT-JUL23	*	100.00	
		7/01/23 82	202307 310-51300-35200	INFORMATION TECH -JUL23	*	150.00	
		7/01/23 82	202307 310-51300-31300	DISSEMINATION SVCS-JUL23	*	833.33	
		7/01/23 82	202307 310-51300-51000	OFFICE SUPPLIES	*	.15	
		7/01/23 82	202307 310-51300-42000	POSTAGE	*	3.00	
		7/01/23 82A	202306 310-51300-31300	DISSEMINATION SVCS-JUN23	*	250.00	
		7/01/23 83	202307 320-53800-34000	FIELD MANAGEMENT -	*	625.00	
							5,115.90 000203
-----							
7/21/23	00011	7/16/23 6900	202306 310-51300-31500	ATTORNEY SVCS-JUN23	*	1,276.00	
							1,276.00 000204
-----							
7/21/23	00010	7/03/23 9262	202307 320-53800-47300	IRRIG RPLCD HEADS/NOZZELS	*	116.74	
							116.74 000205
-----							
7/28/23	00013	7/24/23 217640-J	202306 320-53800-43200	106 REUSE ADVENTURE AVE	*	7.05	
		7/24/23 217642-J	202306 320-53800-43200	REUSE ADVENTURE AVE	*	18.33	
		7/24/23 217646-J	202306 320-53800-43200	771 REUSE DARING DR	*	168.95	
		7/24/23 217650-J	202306 320-53800-43200	REUSE CEDAR KEY ST	*	28.20	
		7/24/23 218014-J	202306 320-53800-43200	661 DARING DR PL377	*	15.65	
		7/24/23 222666-J	202306 320-53800-43200	2592 REUSE TULIP DR	*	9,297.85	
		7/24/23 222870-J	202306 320-53800-43200	1757 REUSE OCENIA AVE	*	10,959.60	

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		7/24/23 222872-J	202306 320-53800-43200	1757 IRR OCEANIA AVE BLG2	*	9,635.69	
POLK COUNTY UTILITIES							30,131.32 000206
7/28/23 00010		7/01/23 9376	202307 320-53800-46200	LANDSCAPE MAINT-JUL23	*	8,749.58	
PRINCE & SONS INC.							8,749.58 000207
8/04/23 00019		7/27/23 16358	202307 320-53800-47000	MONTHLY POND HERBICIDE	*	575.00	
		7/27/23 16358	202307 320-53800-47000	N. MONTHLY POND HERBICIDE	*	750.00	
AQUATIC WEED MANAGEMENT, INC							1,325.00 000208
8/11/23 00001		8/01/23 85	202308 310-51300-34000	MANAGEMENT FEES-AUG23	*	3,154.42	
		8/01/23 85	202308 310-51300-35100	WEBSITE MANAGEMENT-AUG23	*	100.00	
		8/01/23 85	202308 310-51300-35200	INFORMATION TECH-AUG23	*	150.00	
		8/01/23 85	202308 310-51300-31300	DISSEMINATION SVCS-AUG23	*	833.33	
		8/01/23 85	202308 330-57200-48300	AMENITY ACCESS MGMT	*	416.67	
		8/01/23 85	202308 310-51300-51000	OFFICE SUPPLIES	*	2.83	
		8/01/23 85	202308 310-51300-42000	POSTAGE	*	13.11	
		8/01/23 86	202308 320-53800-34000	FIELD MANAGEMENT-AUG23	*	1,312.50	
GOVERNMENTAL MANAGEMENT SERVICES-							5,982.86 000209
8/11/23 00020		1/18/23 22043	202301 310-51300-31100	REVIEW/APPRVE REQUISITION	*	250.00	
		5/10/23 22089	202305 310-51300-11000	REVISION ENGINEER REPORT	*	2,750.00	
		8/01/23 22111	202308 310-51300-31100	MEETING/REVIEW REPORT	*	7,875.00	
		8/04/23 22112	202308 310-51300-31100	REVIEW/APPRVE REQUISITION	*	625.00	
HUNTER ENGINEERING, INC.							11,500.00 000210
8/11/23 00012		7/27/23 CUT 2023	202307 320-53800-48000	WATER VIOLATION 7/26	*	50.00	
POLK COUNTY PROPERTY APPRAISER							50.00 000211

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/28/23	00012	7/27/23	CUT 2023	202307	320	53800	48000		WATER VIOLATION 7/26	V	50.00-		
									POLK COUNTY PROPERTY APPRAISER			50.00-	000211
8/11/23	00012	7/27/23	CUT 2023	202307	320	53800	48000		WATER VIOLATION 7/26	V	50.00-		
									POLK COUNTY PROPERTY APPRAISER			50.00-	000211
8/18/23	00024	7/27/23	CUT 2023	202307	320	53800	49000		WATER VIOLATION-JUL26	*	50.00		
									POLK COUNTY WATER RESOURCE			50.00	000212
8/25/23	00021	7/31/23	10288	202307	330	57200	48200		TRASH COLLECTIONS SERVICE	*	100.00		
		7/31/23	10290	202307	330	57200	48200		ONE TIME LITTERING SVS	*	100.00		
									CSS CLEAN STAR SERVICES CENTRAL FL			200.00	000213
8/25/23	00001	6/30/23	87	202306	320	53800	48000		REMOVE TRASH/REPAIR SIGNS	*	1,021.80		
									GOVERNMENTAL MANAGEMENT SERVICES-			1,021.80	000214
8/25/23	00011	8/18/23	7119	202307	310	51300	31500		ATTORNEY SVCS-JUL23	*	3,462.44		
									KILINSKI / VAN WYK PLLC			3,462.44	000215
8/25/23	00013	8/22/23	217640-J	202307	320	53800	43200		106 REUSE ADVENTURE AVE	*	7.05		
		8/22/23	217642-J	202307	320	53800	43200		REUSE ADVENTURE AVE	*	121.07		
		8/22/23	217646-J	202307	320	53800	43200		771 REUSE DARING DR	*	143.60		
		8/22/23	217650-J	202307	320	53800	43200		REUSE CEDAR KEY ST	*	25.38		
		8/22/23	218014-J	202307	320	53800	43200		661 DARING DR PL377	*	15.65		
		8/22/23	222666-J	202307	320	53800	43200		2592 REUSE TULIP DR	*	4,503.80		
		8/22/23	222870-J	202307	320	53800	43200		1757 REUSE OCENIA AVE	*	591.45		
		8/22/23	222872-J	202307	320	53800	43200		1757 IRR OCEANIA AVE BLG2	*	3,997.35		
									POLK COUNTY UTILITIES			9,405.35	000216
8/25/23	00010	8/01/23	9608	202308	320	53800	46200		BUSHOGGING 1TIME MOW	*	1,190.00		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
8/01/23	9617		202308 320-53800-46200		*	10,052.82	
			LANDSCAPE MAINT-AUG23				
8/03/23	9726		202308 320-53800-47300		*	270.54	
			IRRIGATION REPAIRS-AUG23				
8/03/23	9729		202308 320-53800-46300		*	551.00	
			LANDSCAPE MAINT-AUG23				
8/07/23	9707		202308 320-53800-47300		*	173.48	
			IRRIGATION REPAIRS-AUG23				
----- PRINCE & SONS INC. -----						12,237.84	000217
-----							
TOTAL FOR BANK A						136,115.79	
TOTAL FOR REGISTER						136,115.79	

# SECTION 2



***Astonia***  
***Community Development District***

***Unaudited Financial Reporting***  
***August 31, 2023***



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**Astoria**  
**Community Development District**  
**Combined Balance Sheet**  
**August 31, 2023**

	General Fund	Capital Reserve Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
<b>Assets:</b>					
Operating Account	\$ 409,046	\$ 29,395	\$ -	\$ -	\$ 438,441
Due From Developer	\$ -	\$ -	\$ -	\$ 2,786	\$ 2,786
<b>Investments:</b>					
<u>Series 2020</u>					
Reserve	\$ -	\$ -	\$ 217,378	\$ -	\$ 217,378
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue	\$ -	\$ -	\$ 75,865	\$ -	\$ 75,865
Prepayment	\$ -	\$ -	\$ 207	\$ -	\$ 207
Construction	\$ -	\$ -	\$ -	\$ 4,443	\$ 4,443
<u>Series 2021 A2</u>					
Reserve	\$ -	\$ -	\$ 558,040	\$ -	\$ 558,040
Revenue	\$ -	\$ -	\$ 203,960	\$ -	\$ 203,960
<u>Series 2021 North Parcel</u>					
Reserve	\$ -	\$ -	\$ 197,686	\$ -	\$ 197,686
Revenue	\$ -	\$ -	\$ 147,603	\$ -	\$ 147,603
<u>Series 2023</u>					
Reserve	\$ -	\$ -	\$ 139,194	\$ -	\$ 139,194
Revenue	\$ -	\$ -	\$ 1,225	\$ -	\$ 1,225
Cost of Issuance	\$ -	\$ -	\$ -	\$ 107	\$ 107
<b>Total Assets</b>	<b>\$ 409,046</b>	<b>\$ 29,395</b>	<b>\$ 1,541,159</b>	<b>\$ 7,335</b>	<b>\$ 1,986,935</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 24,671	\$ -	\$ -	\$ -	\$ 24,671
Contracts Payable	\$ -	\$ -	\$ -	\$ 2,786	\$ 2,786
Retainage Payable	\$ -	\$ -	\$ -	\$ 61,938	\$ 61,938
<b>Total Liabilities</b>	<b>\$ 24,671</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,723</b>	<b>\$ 89,394</b>
<b>Fund Balances:</b>					
Restricted for:					
Debt Service	\$ -	\$ -	\$ 1,541,159	\$ -	\$ 1,541,159
Capital Projects	\$ -	\$ -	\$ -	\$ (57,388)	\$ (57,388)
Assigned for:					
Capital Reserves	\$ -	\$ 29,395	\$ -	\$ -	\$ 29,395
Unassigned	\$ 384,376	\$ -	\$ -	\$ -	\$ 384,376
<b>Total Fund Balances</b>	<b>\$ 384,376</b>	<b>\$ 29,395</b>	<b>\$ 1,541,159</b>	<b>\$ (57,388)</b>	<b>\$ 1,897,541</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 409,046</b>	<b>\$ 29,395</b>	<b>\$ 1,541,159</b>	<b>\$ 7,335</b>	<b>\$ 1,986,935</b>

**Astoria**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues</b>				
Assesments - Tax Roll	\$ 658,449	\$ 658,449	\$ 660,392	\$ 1,944
Assesments - Lots Closing	\$ -	\$ -	\$ 389	\$ 389
Developer Contributions	\$ 43,576	\$ 25,000	\$ 25,000	\$ -
Miscellaneous Income	\$ -	\$ -	\$ 56	\$ 56
<b>Total Revenues</b>	<b>\$ 702,025</b>	<b>\$ 683,449</b>	<b>\$ 685,837</b>	<b>\$ 2,389</b>

**Expenditures:**

**General & Administrative:**

Supervisor Fees	\$ 12,000	\$ 11,000	\$ -	\$ 11,000
Engineering	\$ 15,000	\$ 13,750	\$ 12,000	\$ 1,750
Attorney	\$ 25,000	\$ 22,917	\$ 10,405	\$ 12,512
Annual Audit	\$ 5,500	\$ 5,500	\$ 5,500	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 7,000	\$ 6,417	\$ 7,167	\$ (750)
Trustee Fees	\$ 7,000	\$ 11,044	\$ 11,044	\$ -
Management Fees	\$ 37,853	\$ 34,698	\$ 34,699	\$ (0)
Information Technology	\$ 1,800	\$ 1,650	\$ 1,650	\$ -
Website Administration	\$ 1,200	\$ 1,100	\$ 1,100	\$ -
Telephone	\$ 100	\$ 92	\$ -	\$ 92
Postage & Delivery	\$ 500	\$ 458	\$ 449	\$ 9
Insurance	\$ 5,822	\$ 5,822	\$ 6,499	\$ (677)
Printing & Binding	\$ 500	\$ 458	\$ 22	\$ 436
Legal Advertising	\$ 9,000	\$ 8,250	\$ 7,656	\$ 594
Contingency	\$ 2,200	\$ 2,017	\$ 462	\$ 1,555
Office Supplies	\$ 350	\$ 321	\$ 20	\$ 301
Travel Per Diem	\$ 660	\$ 605	\$ -	\$ 605
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 137,560</b>	<b>\$ 131,274</b>	<b>\$ 103,848</b>	<b>\$ 27,425</b>

**Astonia**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b><i>Field Expenditures</i></b>				
Property Insurance	\$ 10,000	\$ 10,000	\$ 1,956	\$ 8,044
Field Management	\$ 15,750	\$ 14,438	\$ 7,563	\$ 6,875
Landscape Maintenance	\$ 175,000	\$ 160,417	\$ 101,372	\$ 59,045
Landscape Replacement	\$ 35,000	\$ 32,083	\$ 2,191	\$ 29,892
Lake Maintenance	\$ 20,000	\$ 18,333	\$ 16,475	\$ 1,858
Streetlights	\$ 20,500	\$ 18,792	\$ 13,825	\$ 4,967
Electric	\$ 8,000	\$ 7,333	\$ 534	\$ 6,800
Water & Sewer	\$ 90,000	\$ 82,500	\$ 64,770	\$ 17,730
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 2,292	\$ -	\$ 2,292
Irrigation Repairs	\$ 15,000	\$ 13,750	\$ 3,989	\$ 9,761
General Repairs & Maintenance	\$ 17,000	\$ 15,583	\$ 3,548	\$ 12,035
Contingency	\$ 10,000	\$ 9,167	\$ 63	\$ 9,103
<b>Subtotal Field Expenditures</b>	<b>\$ 418,750</b>	<b>\$ 384,688</b>	<b>\$ 216,286</b>	<b>\$ 168,402</b>
<b><i>Amenity Expenses</i></b>				
Amenity - Electric	\$ 15,000	\$ 13,750	\$ -	\$ 13,750
Amenity - Water	\$ 10,000	\$ 9,167	\$ -	\$ 9,167
Internet	\$ 3,000	\$ 2,750	\$ 188	\$ 2,562
Pest Control	\$ 720	\$ 660	\$ -	\$ 660
Janitorial Service	\$ 7,400	\$ 6,783	\$ 1,294	\$ 5,489
Security Services	\$ 30,000	\$ 27,500	\$ 2,520	\$ 24,981
Pool Maintenance	\$ 20,200	\$ 18,517	\$ -	\$ 18,517
Amenity Repairs & Maintenance	\$ 15,000	\$ 13,750	\$ -	\$ 13,750
Amenity Access Management	\$ 5,000	\$ 4,583	\$ 417	\$ 4,167
Contingency	\$ 10,000	\$ 9,167	\$ 300	\$ 8,867
<b>Subtotal Amenity Expenditures</b>	<b>\$ 116,320</b>	<b>\$ 106,627</b>	<b>\$ 4,718</b>	<b>\$ 101,909</b>
<b>Total Expenditures</b>	<b>\$ 672,630</b>	<b>\$ 622,588</b>	<b>\$ 324,852</b>	<b>\$ 297,736</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 29,395</b>		<b>\$ 360,985</b>	
<b><i>Other Financing Sources/(Uses)</i></b>				
Transfer In/(Out) - Capital Reserves	\$ (29,395)	\$ (29,395)	\$ (29,395)	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (29,395)</b>	<b>\$ (29,395)</b>	<b>\$ (29,395)</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 331,590</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 52,786</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 384,376</b>	

**Astonia**  
**Community Development District**  
**Capital Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ 29,395	\$ 29,395	\$ 29,395	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 29,395</b>	<b>\$ 29,395</b>	<b>\$ 29,395</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 29,395</b>		<b>\$ 29,395</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ 29,395</b>		<b>\$ 29,395</b>	

**Astoria**  
**Community Development District**  
**Debt Service Fund - Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues</b>				
Assessments - Tax Roll	\$ 217,578	\$ 217,578	\$ 218,525	\$ 947
Interest	\$ -	\$ -	\$ 10,434	\$ 10,434
<b>Total Revenues</b>	<b>\$ 217,578</b>	<b>\$ 217,578</b>	<b>\$ 228,959</b>	<b>\$ 11,381</b>
<b>Expenditures:</b>				
Interest Payment - 11/01	\$ 71,450	\$ 71,450	\$ 71,450	\$ -
Special Call - 11/01	\$ -	\$ -	\$ 5,000	\$ (5,000)
Principal - 05/01	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Interest Payment - 05/01	\$ 71,450	\$ 71,450	\$ 71,350	\$ 100
<b>Total Expenditures</b>	<b>\$ 217,900</b>	<b>\$ 217,900</b>	<b>\$ 222,800</b>	<b>\$ (4,900)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (322)</b>	<b>\$ (322)</b>	<b>\$ 6,159</b>	<b>\$ 16,281</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (7,415)	\$ (7,415)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,415)</b>	<b>\$ (7,415)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (322)</b>		<b>\$ (1,256)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 75,778</b>		<b>\$ 294,706</b>	
<b>Fund Balance - Ending</b>	<b>\$ 75,457</b>		<b>\$ 293,450</b>	

**Astonia**  
**Community Development District**  
**Debt Service Fund - Series 2021 A2**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ 558,040	\$ 558,040	\$ 560,151	\$ 2,111
Interest	\$ -	\$ -	\$ 26,413	\$ 26,413
<b>Total Revenues</b>	<b>\$ 558,040</b>	<b>\$ 558,040</b>	<b>\$ 586,564</b>	<b>\$ 28,524</b>
<b>Expenditures:</b>				
Interest Payment - 11/1	\$ 176,660	\$ 176,660	\$ 176,660	\$ -
Principal Payment - 05/01	\$ 205,000	\$ 205,000	\$ 205,000	\$ -
Interest Payment - 05/01	\$ 176,660	\$ 176,660	\$ 176,660	\$ -
<b>Total Expenditures</b>	<b>\$ 558,320</b>	<b>\$ 558,320</b>	<b>\$ 558,320</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (280)</b>		<b>\$ 28,244</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 182,703</b>		<b>\$ 733,756</b>	
<b>Fund Balance - Ending</b>	<b>\$ 182,423</b>		<b>\$ 762,000</b>	



**Astonia**  
**Community Development District**  
**Debt Service Fund - Series 2021 North Parcel**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Assessments	\$ 395,373	\$ 395,373	\$ 396,629	\$ 1,257
Interest	\$ -	\$ -	\$ 17,347	\$ 17,347
<b>Total Revenues</b>	<b>\$ 395,373</b>	<b>\$ 395,373</b>	<b>\$ 413,976</b>	<b>\$ 18,604</b>
<b>Expenditures:</b>				
Interest Payment - 11/1	\$ 122,030	\$ 122,030	\$ 122,030	\$ -
Principal - 05/01	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
Interest Payment - 05/1	\$ 122,030	\$ 122,030	\$ 122,030	\$ -
<b>Total Expenditures</b>	<b>\$ 394,060</b>	<b>\$ 394,060</b>	<b>\$ 394,060</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,313</b>	<b>\$ 1,313</b>	<b>\$ 19,916</b>	<b>\$ 18,604</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (197,686)	\$ (197,686)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (197,686)</b>	<b>\$ (197,686)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 1,313</b>		<b>\$ (177,770)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 126,336</b>		<b>\$ 523,059</b>	
<b>Fund Balance - Ending</b>	<b>\$ 127,649</b>		<b>\$ 345,289</b>	

**Astonia**  
**Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 1,225	\$ 1,225
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,225</b>	<b>\$ 1,225</b>
<b>Expenditures:</b>				
Interest Payment - 11/1	\$ -	\$ -	\$ -	\$ -
Principal - 05/01	\$ -	\$ -	\$ -	\$ -
Interest Payment - 05/1	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,225</b>	<b>\$ 1,225</b>
<b>Other Financing Sources/(Uses)</b>				
Bond Proceeds	\$ -	\$ -	\$ 139,194	\$ 139,194
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 139,194</b>	<b>\$ 139,194</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,420</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,420</b>	

**Astoria**  
**Community Development District**  
**Capital Projects Fund - Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 111	\$ 111
Developer Contributions	\$ -	\$ -	\$ 3,036	\$ 3,036
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,146</b>	<b>\$ 3,146</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 6,760	\$ (6,760)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,760</b>	<b>\$ (6,760)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,614)</b>	<b>\$ 9,907</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 7,415	\$ 7,415
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,415</b>	<b>\$ 7,415</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,801</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 641</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 4,442</b>	

**Astoria**  
**Community Development District**  
**Capital Projects Fund - Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 1,703	\$ 1,703
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,703</b>	<b>\$ 1,703</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 191,178	\$ (191,178)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 191,178</b>	<b>\$ (191,178)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (189,475)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 127,538</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (61,937)</b>	

**Astoria**  
**Community Development District**  
**Capital Projects Fund - Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 270	\$ 270
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 270</b>	<b>\$ 270</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 197,959	\$ (197,959)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 197,959</b>	<b>\$ (197,959)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (197,689)</b>	
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 197,686	\$ 197,686
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 197,686</b>	<b>\$ 197,686</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>	

**Astonia**  
**Community Development District**  
**Capital Projects Fund - Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending August 31, 2023**

	Adopted Budget	Prorated Budget Thru 08/31/23	Actual Thru 08/31/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 471	\$ 471
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 471</b>	<b>\$ 471</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 3,712,469	\$ (3,712,469)
Capital Outlay - Cost Of Issuance	\$ -	\$ -	\$ 313,700	\$ (313,700)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,026,169</b>	<b>\$ (4,026,169)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,025,699)</b>	
<b>Other Financing Sources/(Uses)</b>				
Bond Proceeds	\$ -	\$ -	\$ 4,025,806	\$ 4,025,806
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,025,806</b>	<b>\$ 4,025,806</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107</b>	

**Astoria**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Assessment - Tax Roll	\$ -	\$ 45,052	\$ 596,637	\$ 14,248	\$ 613	\$ -	\$ 2,692	\$ 1,150	\$ -	\$ -	\$ -	\$ -	\$ 660,392
Assessment - Lot Closings	\$ 389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389
Developer Contributions	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Boundary Amendment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56	\$ -	\$ -	\$ -	\$ -	\$ 56
<b>Total Revenues</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 685,837</b>
<b>Expenditures:</b>													
<b>Administrative</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ -	\$ 500	\$ 2,750	\$ -	\$ -	\$ 8,500	\$ -	\$ 12,000
Attorney	\$ 994	\$ 890	\$ 15	\$ 1,319	\$ 97	\$ 114	\$ -	\$ 2,053	\$ 1,276	\$ 3,462	\$ 185	\$ -	\$ 10,405
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 833	\$ 833	\$ 833	\$ -	\$ 7,167
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,004	\$ -	\$ 11,044
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ -	\$ 34,699
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ 1,650
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ 1,100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 52	\$ 4	\$ 13	\$ 295	\$ 7	\$ 32	\$ 21	\$ 4	\$ 4	\$ 3	\$ 13	\$ -	\$ 449
Insurance	\$ 5,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 936	\$ -	\$ 6,499
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 22
Legal Advertising	\$ 913	\$ -	\$ 920	\$ -	\$ -	\$ -	\$ 302	\$ -	\$ 5,522	\$ -	\$ -	\$ -	\$ 7,656
Contingency	\$ 39	\$ 39	\$ 39	\$ 51	\$ 39	\$ 39	\$ 38	\$ 38	\$ 64	\$ 39	\$ 39	\$ -	\$ 462
Office Supplies	\$ 3	\$ 3	\$ 3	\$ 0	\$ 3	\$ 0	\$ 0	\$ 3	\$ 3	\$ 0	\$ 3	\$ -	\$ 20
Boundary Amendment Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 20,767</b>	<b>\$ 4,923</b>	<b>\$ 4,977</b>	<b>\$ 5,902</b>	<b>\$ 4,133</b>	<b>\$ 4,195</b>	<b>\$ 6,350</b>	<b>\$ 12,837</b>	<b>\$ 11,107</b>	<b>\$ 7,742</b>	<b>\$ 20,917</b>	<b>\$ -</b>	<b>\$ 103,848</b>

**Astoria**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b><i>Field Services</i></b>													
Property Insurance	\$ 1,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,956
Field Management	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 1,313	\$ -	\$ 7,563
Landscape Maintenance	\$ 8,370	\$ 8,370	\$ 7,953	\$ 8,370	\$ 8,370	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 16,193	\$ -	\$ 101,372
Landscape Replacement	\$ -	\$ 1,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551	\$ -	\$ 2,191
Lake Maintenance	\$ 3,030	\$ 1,705	\$ 1,705	\$ 1,705	\$ 1,705	\$ 1,325	\$ 1,325	\$ 1,325	\$ -	\$ 2,650	\$ -	\$ -	\$ 16,475
Streetlights	\$ 896	\$ 1,111	\$ 3,209	\$ 718	\$ 767	\$ 733	\$ 1,005	\$ 958	\$ 1,106	\$ 1,357	\$ 1,964	\$ -	\$ 13,825
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102	\$ 432	\$ -	\$ 534
Water & Sewer	\$ 534	\$ 76	\$ 896	\$ 541	\$ 510	\$ 488	\$ 302	\$ 6,729	\$ 30,313	\$ 20,153	\$ 4,229	\$ -	\$ 64,770
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 580	\$ 369	\$ 278	\$ 156	\$ 527	\$ 246	\$ 217	\$ 821	\$ 117	\$ 117	\$ 560	\$ -	\$ 3,989
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 808	\$ 1,719	\$ -	\$ 1,022	\$ -	\$ -	\$ -	\$ 3,548
Contingency	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ 63
<b>Subtotal Field Expenses</b>	<b>\$ 15,990</b>	<b>\$ 13,910</b>	<b>\$ 14,666</b>	<b>\$ 12,114</b>	<b>\$ 12,504</b>	<b>\$ 12,975</b>	<b>\$ 13,942</b>	<b>\$ 19,207</b>	<b>\$ 41,933</b>	<b>\$ 33,803</b>	<b>\$ 25,242</b>	<b>\$ -</b>	<b>\$ 216,286</b>
<b><i>Amenity Expenses</i></b>													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188	\$ -	\$ 188
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Janitorial Service	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 200	\$ 194	\$ -	\$ 1,294
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,520	\$ -	\$ 2,520
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417	\$ -	\$ 417
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ 300
<b>Subtotal Amenity Expenses</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 200</b>	<b>\$ 3,618</b>	<b>\$ -</b>	<b>\$ 4,718</b>
<b>Total Maintenance</b>	<b>\$ 16,090</b>	<b>\$ 14,010</b>	<b>\$ 14,766</b>	<b>\$ 12,214</b>	<b>\$ 12,604</b>	<b>\$ 13,075</b>	<b>\$ 14,042</b>	<b>\$ 19,307</b>	<b>\$ 42,033</b>	<b>\$ 34,003</b>	<b>\$ 28,860</b>	<b>\$ -</b>	<b>\$ 221,004</b>
<b>Total Expenditures</b>	<b>\$ 36,857</b>	<b>\$ 18,932</b>	<b>\$ 19,743</b>	<b>\$ 18,117</b>	<b>\$ 16,737</b>	<b>\$ 17,270</b>	<b>\$ 20,392</b>	<b>\$ 32,143</b>	<b>\$ 53,140</b>	<b>\$ 41,745</b>	<b>\$ 49,777</b>	<b>\$ -</b>	<b>\$ 324,852</b>
<b><i>Other Financing Sources/(Uses)</i></b>													
Transfer In/Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (29,395)	\$ -	\$ (29,395)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (29,395)</b>	<b>\$ -</b>	<b>\$ (29,395)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (11,857)</b>	<b>\$ (18,932)</b>	<b>\$ (19,743)</b>	<b>\$ (18,117)</b>	<b>\$ (16,737)</b>	<b>\$ (17,270)</b>	<b>\$ (20,392)</b>	<b>\$ (32,087)</b>	<b>\$ (53,140)</b>	<b>\$ (41,745)</b>	<b>\$ (20,382)</b>	<b>\$ -</b>	<b>\$ 331,590</b>



**Astonia**  
**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
04/11/23	03/01/23-03/31/23	\$7,636.61	(152.73)	\$0.00	\$0.00	\$0.00	\$7,483.88	\$2,692.33	\$890.90	\$2,283.66	\$1,617.00	\$7,483.89
05/24/23	10/01/22-03/31/23	\$0.00	0.00	\$0.00	\$3,197.32	\$0.00	\$3,197.32	\$1,150.24	\$380.62	\$975.64	\$690.83	\$3,197.33
<b>TOTAL</b>		<b>\$1,968,051.92</b>	<b>(\$37,799.11)</b>	<b>(\$78,096.94)</b>	<b>\$3,222.26</b>		<b>\$1,835,697.61</b>	<b>\$660,392.06</b>	<b>\$218,525.45</b>	<b>\$560,151.05</b>	<b>\$396,629.07</b>	<b>\$1,835,697.63</b>

<b>100.00%</b>	<b>Gross Percent Collected</b>
<b>\$ 132,352.80</b>	<b>Balance Remaining to Collect</b>

**Astonia**  
**Community Development District**  
**Long Term Debt Report**

<b>SERIES 2020, SPECIAL ASSESSMENT BONDS</b>		
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)
PRINCIPAL PAYMENT - 05/01/23		(\$75,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$3,630,000</b>

<b>SERIES 2021, AREA 2 SPECIAL ASSESSMENT BONDS</b>		
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
PRINCIPAL PAYMENT - 05/01/23		(\$205,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$10,065,000</b>

<b>SERIES 2021, NORTH PARCEL SPECIAL ASSESSMENT BONDS</b>		
INTEREST RATES:	2.50%, 3.20%, 3.75%, 4.00%	
MATURITY DATE:	5/1/2052	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$197,686	
RESERVE FUND BALANCE	\$197,686	
BONDS OUTSTANDING - 7/20/21		\$7,155,000
PRINCIPAL PAYMENT - 05/01/22		(\$145,000)
PRINCIPAL PAYMENT - 05/01/23		(\$150,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$7,155,000</b>