

# **LIBERTY COVE**

**COMMUNITY DEVELOPMENT**

**DISTRICT**

**June 14, 2024**

**BOARD OF SUPERVISORS**

**REGULAR MEETING**

**AGENDA**

**LIBERTY COVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

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

June 7, 2024

Board of Supervisors  
Liberty Cove Community Development District

Dear Board Members:

The Board of Supervisors of the Liberty Cove Community Development District will hold a Regular Meeting on June 14, 2024 at 10:00 a.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of First Supplemental Engineer's Report
4. Presentation of First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2024-07, Supplementing its Resolution 2021-28 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) In an Aggregate Principal Amount Not to Exceed \$13,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair Of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a First Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar And Paying Agent for Such Series 2024 Bonds; Making Certain Findings; Approving Forms of Said Series 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others To Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2024 Bonds; Providing Certain Other Details With Respect to Said Series 2024 Bonds; and Providing an Effective Date

**ATTENDEES:**

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

6. Consideration of FMSbonds, Inc. Agreement for Underwriter Services and G-17 Disclosure Letter
7. Consideration of Resolution 2024-01, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
8. Consideration of Resolution 2024-02, Designating the Location of the Local District Records Office and Providing an Effective Date
9. Acceptance of Unaudited Financial Statements as of April 30, 2024
10. Approval of May 22, 2024 Regular Meeting Minutes
11. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer (Interim): Connelly & Wicker
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: July 24, 2024 at 1:00 PM

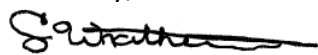
○ QUORUM CHECK

SEAT 1	GREGORY MATOVINA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MATT ROBERTS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	CHRIS WOOD	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	BRENDAN MORAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	WILLIAM R HOWELL, II	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

12. Board Members' Comments/Requests
13. Public Comments
14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell  
District Manager

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

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

**PARTICIPANT PASSCODE: 782 134 6157**



# **LIBERTY COVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**3**



First Supplemental Engineer's Report for the  
Liberty Cove Community Development District  
March 11, 2024

## 1. PURPOSE

This report supplements the engineer's report titled Liberty Cove Community Development District Improvement Plan, dated September 23, 2021 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**2024 Project**" a/k/a "**Assessment Area One Project**". All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the original engineer's report.

## 2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "Phase 1 and 2" (together, "**Assessment Area One**") of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

### Product Mix

The table below shows the product types that will be part of the 2024 Project:

#### Product Mix Overall

Phase	Unit Type / Size	Quantity
Phase 1	Single Family	118
	Townhomes Lots	210
Phase 2	Single Family	276
Phase 3	Single Family	63
	Townhomes Lots	251
<b>Total</b>		<b>918</b>

### **Product Mix 2024 Project / Assessment Area One Units**

<b>Product Type</b>	<b>2024 Project / Assessment Area One Units</b>
Single Family	394
Townhomes	210
<b>TOTAL</b>	<b>604</b>

### **List of 2024 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the 2024 Project includes the development of the utility tie-ins on Willam Burgess Blvd.

### **Permits**

The status of the applicable permits necessary for the 2024 Project is as shown below. All permits and approvals necessary for the development of the 2024 Project have been obtained or are reasonably expected to be obtained in due course.

### **Phase 1 Permit Table**

<b>Phase 1 Permits</b>	<b>Original Status</b>	<b>Revision Status</b>
SJRWMD - Environmental Resource Permit	Issued	In Review
Nassau County Construction Plan Approval	Issued	In Review
JEA Plan Approval	Issued	In Review
FDEP Domestic Wastewater Collection Permit	-	Submittal Pending JEA Approval
FDEP Potable Water Main Extension Permit	-	Submittal Pending JEA Approval
ACOE State 404 Program Permit	-	In Review

## Phase 2 Permit Table

Phase 2 Permits	Status
SJRWMD - Environmental Resource Permit	Permit Anticipated Summer 2024
Nassau County Construction Plan Approval	Approval Anticipated Summer 2024
JEA Plan Approval	Approval Anticipated Summer 2024
FDEP Domestic Wastewater Collection Permit	Permit Anticipated Summer 2024
FDEP Potable Water Main Extension Permit	Permit Anticipated Summer 2024
ACOE State 404 Program Permit	Permit Anticipated Summer 2024

### Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2024 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements as described above.

### ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	2024 Project Estimated Cost	Operation & Maintenance Entity
Stormwater System	\$12,583,000	CDD
Sanitary Sewer	\$7,162,000	JEA
Water Distribution	\$4,775,000	JEA
Reclaimed Water Distribution	\$3,980,000	CDD / JEA
Undergrounding of Electric Conduit	\$430,000	FPL
Conservation / Mitigation	\$1,730,000	CDD
Landscape / Hardscape / Irrigation	\$6,333,000	CDD
On-Site Roadways	\$8,154,000	CDD
Off-Site Roadways	\$0	County
Contingency (20%)	\$9,029,400	As above
Professional Fees	\$2,750,000	n/a
<b>TOTAL</b>	<b>\$56,926,400</b>	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.
- e. Because the CIP is a system of improvements, the 2024 Project benefits to lands within the 2024 Project area are a

proportion of the total CIP costs based on the relative number of "Equivalent Residential Units" (as further defined in the District's assessment methodology report(s)) planned for the 2024 Project area. Stated differently, the table above shows the overall costs of constructing the 2024 Project, but the benefit to the 2024 Project area may be lower because such benefit is based on the proportion of ERUs within the 2024 Project area divided by the total ERUs for the overall CIP. As a practical matter, this means that the assessment consultant should derive any benefit levels from the relative ERUs for the 2024 Project, and that future bonds, secured by special assessments levied on lands outside of the 2024 Project area, may be issued to finance certain master improvements that were constructed as part of the 2024 Project.

### **3. CONCLUSION**

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the 2024 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2024 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

As described above, this report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the 2024 Project; however, these are incidental to the 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market

conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

#### **4. OTHER REVISIONS TO THE MASTER REPORT**

##### **2.1 General**

The development will consist of residential parcels with approximately 918 units and associated infrastructure (“Development”). The Development is a conventional planned residential community located south of William Burgess Boulevard and is anticipated to be developed in phases over multiple years. The current phasing plan includes Phase One (Parcels D, E1, and relocated E3: 328 residential units), Phase Two (Parcels H: 276 residential units) and Phase Three (314 residential units).

##### **2.2 The District**

This section is covered under section 2. 2024 Project above and thus, is to be removed.

##### **3.4 Construction Status**

Construction on Phase 1 has commenced and is anticipated for completion in 2025-2026. Phase 2 is currently in engineering design.

##### **4.0 Engineer’s Certification**

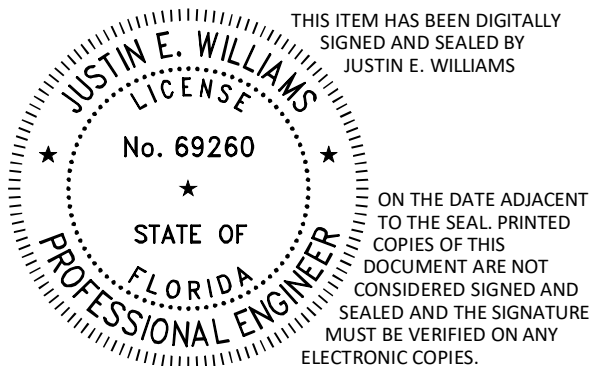
The cost opinions provided herein are fair and reasonable and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs. The opinion of infrastructure construction costs is only an opinion and not a guarantee maximum price. The probable construction opinion costs were determined utilizing comparable historical costs within North Florida, applied to the conceptual land development plan with a twenty percent (20%) contingency added. The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

We expect that all improvements to be constructed can be completed on schedule. Detailed design documents and permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the CDD will be well served by the infrastructure improvements discussed in this report. The improvements, if designed and

constructed to the standards described herein, will be sufficient to support the developer's development program as described within this Engineers Report.

Improvements described within this Engineers Report will provide a direct and special benefit to the lands within the boundary of the District. I hereby certify that the foregoing is a true and correct copy of the Liberty Cove CDD Improvement Plan.

Sincerely,  
**Connelly & Wicker, Inc.**



Justin Williams, P.E.  
Florida License No. 69260  
March 11, 2024

# **LIBERTY COVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **4**



# LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT

## Preliminary First Supplemental Special Assessment Methodology Report

June 14, 2024



Provided by:

**Wrathell, Hunt and Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated July 20, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase 1 portion ("Assessment Area One") of the Liberty Cove Community Development District (the "District") located in the William Burgess Overlay District, Nassau County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District for the benefit of Assessment Area One (the "Assessment Area One Project").

### **1.2 Scope of the Preliminary First Supplemental Report**

This Preliminary First Supplemental Report presents the projections for financing a portion of the CIP as described in the Engineer's Report (the "Master Engineer's Report") dated September 23, 2021, prepared by Prosser, Inc., as supplemented by the Supplemental Engineer's Report (the "Supplemental Engineer's Report" dated February 27, 2024, prepared by Connelly & Wicker, Inc. (the "District Engineer"). This Preliminary First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Assessment Area One Project by the District.

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

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

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

The Assessment Area One Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the Assessment Area One Project. Even though the exact value of the benefits provided by the Assessment Area One Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing the same.

#### **1.4 Organization of the Preliminary First Supplemental Report**

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

*Section Three* provides a summary of the CIP and the Assessment Area One Project as determined by the District Engineer.

*Section Four* discusses the supplemental financing program for Assessment Area One.

*Section Five* discusses the supplemental special assessment methodology for Assessment Area One.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Liberty Cove development (the "Development" or "Liberty Cove"), a master planned, residential

development located in the William Burgess Overlay District, Nassau County, Florida. The land within the District currently consists of approximately 311.83+/- acres. The District is generally located to the north of the Nassau River, south of William Burgess Boulevard, east of I-95, and west of US-17. Assessment Area One within the District accounts for approximately 224.60 +/- acres.

## **2.2 The Development Program**

The development of the Development is anticipated to be conducted by Liberty Cove Nassau, LLC or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions 461 Townhomes and 457 Single-family units for a total of 918 residential units developed in two (2) or more phases. Assessment Area One is anticipated to consist of 210 Townhomes and 394 Single-family units for a total of 604 residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

## **3.0 The Capital Improvement Plan**

### **3.1 Overview**

The public infrastructure costs constituting the Capital Improvement Plan to be funded by the District are described by the District Engineer in the Master Engineer’s Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 Capital Improvement Plan**

The CIP needed to serve the District is projected to consist of stormwater management facilities, utilities, roadways, entry features & landscaping, amenities, and environmental compliance and mitigation as set forth in more detail in the Master Engineer’s Report.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Master Engineer’s Report, the public infrastructure improvements are projected to be constructed in two (2) or more construction phases or projects coinciding with the two

(2) or more phases of land development. The Assessment Area One Project consists of that portion of the overall CIP that is necessary for the development of land within Assessment Area One.

The sum of all public infrastructure improvements as described in the Master Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements estimated for the Assessment Area One Project estimated at \$56,926,400.00. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. In this instance, the District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) in the estimated principal amount of \$11,335,000\* (the "Series 2024 Bonds") to fund an estimated \$9,914,925.00\* in Assessment Area One Project costs, with the balance of the Assessment Area One Project costs anticipated to be contributed by the Developer.

### **4.2 Types of Bonds Proposed**

The proposed supplemental financing plan for the District provides for the issuance of the Series 2024 Bonds in the total estimated principal amount of \$11,335,000\* to finance a portion of the Assessment Area One Project costs in the total amount estimated at \$9,914,925.00\*, representing the amount of construction proceeds generated from the issuance of the Series 2024 Bonds.

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\* Preliminary, subject to change.

The Series 2024 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 3-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2024 Bonds would be made on either every May 1 or November 1.

In order to finance the Assessment Area One Project, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$11,335,000\*. The difference is comprised of funding a debt service reserve, capitalized interest, and paying the costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the Assessment Area One Project as outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Assessment Area One. General benefits accrue to areas outside of the District and within the District but outside of Assessment Area One, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing the properties within Assessment Area One that derive special and peculiar benefits from the Assessment Area One Project. All properties in Assessment Area One receive benefits from the Assessment Area One Project, which properties will be assessed for their fair share of debt issued in order to finance the Assessment Area One Project.

### **5.2 Benefit Allocation**

The current development plan for the District envisions 461 Townhomes and 457 Single-family units for a total of 918 residential units developed in two (2) or more phases. Assessment Area One is anticipated to consist of 210 Townhomes and 394 Single-family units for of a total of 604 residential units, although land use types and unit numbers may change throughout the development period, although

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\* Preliminary, subject to change.

unit numbers, land uses and product types may change throughout the development period.

The master public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the master improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in two (2) or more infrastructure construction phases or projects coinciding with the two (2) or more phases of land development. The Assessment Area One Project consists of that portion of the overall CIP that is necessary for the development of land within Assessment Area One.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the Assessment Area One Project to the different unit types proposed to be developed within Assessment Area One within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU



weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

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

Table 5 in the *Appendix* presents the allocation of the amount of Assessment Area One Project costs allocated to Assessment Area One to the various unit types proposed to be developed in Assessment Area One based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of the Assessment Area One Project costs allocable to Assessment Area One to be contributed by the Developer. With the Series 2024 Bonds funding approximately \$9,914,925.00\* in costs of the Assessment Area One Project, the Developer is anticipated to fund improvements valued at an estimated amount of \$47,011,475.00\* which will not be funded with proceeds of the Series 2024 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2024 Bonds (herein, the "Series 2024 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

No Series 2024 Bond Assessments are allocated herein to any private amenities or other common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly,

any benefit to the amenities and common areas would directly benefit all of the platted lots in the District. As such, no Series 2024 Bond Assessments will be assigned to the amenities and common areas. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies.

### **5.3 Assigning Series 2024 Bond Assessments**

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all of the land in Assessment Area One on an equal pro-rata gross acre basis. Consequently, the Series 2024 Bond Assessments in the estimated amount of \$11,335,000\* are proposed to be preliminarily levied on approximately 224.60 +/- gross acres contained within Assessment Area One at the estimated rate of \$50,467.50\* per gross acre.

When the land is platted within Assessment Area One, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix* for the Series 2024 Bond Assessments. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2024 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels

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\* Preliminary, subject to change.

pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

**Common Areas.** All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners'/property owners' association(s) for the benefit of the District landowners and are considered a common element for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas owned by a homeowners'/property owners' association flows directly to the benefit of all land within the District. For this reason, no Series 2024 Bond Assessments will be assigned to the amenities and common areas.

**Government Property.** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2024 Bond Assessments without specific consent thereto. If at any time, any real property on which Series 2024 Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

Specifically to Assessment Area One, the improvements which are part of the Assessment Area One Project make the land in Assessment Area One developable and saleable and when

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

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

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

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area One Project.

Accordingly, no acre or parcel of property within Assessment Area One within the District will be lienied for the payment of any Series 2024 Bond Assessments more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

The District's assessment program for Assessment Area One is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as any lands are to be platted or site plans are to be approved, the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands within Assessment Area One after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this

Final Supplemental Report, and cause the Series 2024 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all unplatted assessed properties within Assessment Area One, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands within Assessment Area One as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in Series 2024 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Platted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the Proposed Plat by the landowner of the lands

subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2024 Bond Assessments levied run with the land, and such Series 2024 Bond Assessment liens include any true-up payment. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for Assessment Area One, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that re-plat. This true-up process applies for both plats and/or re-plats.

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

## **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.2, the Series 2024 Bond Assessments in the estimated amount of \$11,335,000\* are proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2024 Bonds.

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\* Preliminary, subject to change.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Preliminary First Supplemental Report. For additional information on the structure of the Series 2024 Bonds and related items, please refer to the offering statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Liberty Cove Community Development District

#### Development Plan

Product Type	Assessment Area One Number of Units	Future Phase(s) Number of Units	Total Number of Units
Townhome	210	251	461
Single-Family	394	63	457
<b>Total</b>	<b>604</b>	<b>314</b>	<b>918</b>

Table 2

### Liberty Cove Community Development District

#### 2024 Project - CIP Costs

Improvement	Total Costs
Stormwater System	\$ 12,583,000.00
Sanitary Sewer	\$ 7,162,000.00
Water Distribution	\$ 4,775,000.00
Reclaimed Water Distribution	\$ 3,980,000.00
Undergrounding of Electrical Conduit	\$ 430,000.00
Conservation/ Mitigation	\$ 1,730,000.00
Landscape/ Hardscape/ Irrigation	\$ 6,333,000.00
On-site Roadways	\$ 8,154,000.00
Off-site Roadways	-
Contingency (20%)	\$ 9,029,400.00
Professional Fees	\$ 2,750,000.00
<b>Total</b>	<b>\$ 56,926,400.00</b>

Table 3

### Liberty Cove Community Development District

#### Preliminary Sources and Uses of Funds

Sources	Series 2024 Bonds
Bond Proceeds:	
Par Amount	\$11,335,000.00
<b>Total Sources</b>	<b>\$11,335,000.00</b>
 <b>Uses</b>	
Project Fund Deposits:	
Project Fund	\$9,914,925.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$823,350.00
Capitalized Interest Fund	\$226,700.00
	<b>\$1,050,050.00</b>
Delivery Date Expenses:	
Costs of Issuance	\$200,000.00
Underwriter's Discount	\$170,025.00
	<b>\$370,025.00</b>
<b>Total Uses</b>	<b>\$11,335,000.00</b>



Table 4

## Liberty Cove

### Community Development District

#### Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhome	461	0.50	230.50
Single-Family	457	1.00	457.00
<b>Total</b>	<b>918</b>		<b>687.50</b>

Product Type	Assessment Area One Number of Units	ERU Weight	Assessment Area One Total ERU	Percent of Total ERU
Townhome	210	0.50	105.00	
Single-Family	394	1.00	394.00	
<b>Total</b>	<b>604</b>		<b>499.00</b>	<b>72.58%</b>

Product Type	Future Phase(s) Number of Units	ERU Weight	Future Phase(s) Total ERU	Percent of Total ERU
Townhome	251	0.50	125.50	
Single-Family	63	1.00	63.00	
<b>Total</b>	<b>314</b>		<b>188.50</b>	<b>27.42%</b>

Table 5

## Liberty Cove

### Community Development District

#### Project Cost Allocation

Product Type	2024 Project Costs Allocation Based on ERU Method	2024 Project Costs Financed with Series 2024 Bonds	2024 Project Costs Contributed by the Developer
Townhome	\$37,900,600.53	\$2,086,306.86	\$35,814,293.67
Single-Family	\$19,025,799.47	\$7,828,618.14	\$11,197,181.33
<b>Total</b>	<b>\$56,926,400.00</b>	<b>\$9,914,925.00</b>	<b>\$47,011,475.00</b>

Table 6

## Liberty Cove

### Community Development District

#### Bond Assessment Apportionment

Product Type	Future Phase(s) Number of Units	Total Cost Allocation*	Total Series 2024 Bond Assessments Apportionment	Series 2024 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhome	210	\$37,900,600.53	\$2,385,120.24	\$11,357.72	\$887.10
Single-Family	394	\$19,025,799.47	\$8,949,879.76	\$22,715.43	\$1,774.19
<b>Total</b>	<b>604</b>	<b>\$56,926,400.00</b>	<b>\$11,335,000.00</b>		

\* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

\*\* Include applicable costs of collection (3%) and early payment discounts (4%) which are subject to change.

## **EXHIBIT “A”**

Series 2024 Bond Assessments in the estimated amount of \$11,335,000\* are proposed to be levied uniformly over the area described below:

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\* Preliminary, subject to change.

**LEGAL DESCRIPTION**

LIBERTY COVE PHASE 1 - PARKWAY

01/18/2022

**ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME**

09/05/2023

A PARCEL OF LAND SITUATE IN SECTIONS 8, 17 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 2,558.41 FEET TO THE SOUTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 890, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE NORTH 88°06'24" EAST, ALONG THE SOUTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 890, AND LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2409, PAGE 1467 OF THE PUBLIC RECORDS OF NASSAU COUNTY, A DISTANCE OF 1,154.22 FEET TO THE **POINT OF BEGINNING** AND A CURVE TURNING TO THE LEFT WITH A RADIUS OF 360.00 FEET, HAVING A CHORD BEARING OF NORTH 40°24'19" EAST AND A CHORD DISTANCE OF 81.17, HAVING A CENTRAL ANGLE OF 12°56'48" AND AN ARC LENGTH OF 81.35 FEET; THENCE NORTH 33°55'55" EAST, A DISTANCE OF 220.32 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 260.00 FEET, HAVING A CHORD BEARING OF NORTH 16°17'00" EAST AND A CHORD DISTANCE OF 157.65, HAVING A CENTRAL ANGLE OF 35°17'49" AND AN ARC LENGTH OF 160.17 FEET; THENCE NORTH 01°21'54" WEST, A DISTANCE OF 94.56 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 237.50 FEET, HAVING A CHORD BEARING OF NORTH 15°53'37" WEST AND A CHORD DISTANCE OF 119.16, HAVING A CENTRAL ANGLE OF 29°03'25" AND AN ARC LENGTH OF 120.45 FEET; THENCE IN A NORTHERLY DIRECTION WITH A REVERSE TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 432.50 FEET, HAVING A CHORD BEARING OF NORTH 01°45'40" WEST AND A CHORD DISTANCE OF 414.87 FEET, HAVING A CENTRAL ANGLE OF 57°19'18" AND AN ARC LENGTH OF 432.70 FEET TO A *POINT*; THENCE NORTH 26°53'59" EAST, A DISTANCE OF 96.51 FEET; THENCE SOUTH 63°06'01" EAST, A DISTANCE OF 179.51 FEET; THENCE IN A SOUTHEASTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 925.00 FEET, HAVING A CHORD BEARING OF SOUTH 60°18'07" EAST AND A CHORD DISTANCE OF 90.32, HAVING A CENTRAL ANGLE OF 05°35'48" AND AN ARC LENGTH OF 90.35 FEET; THENCE SOUTH 57°30'14" EAST, A DISTANCE OF 234.54 FEET; THENCE SOUTH 30°12'22" WEST, A DISTANCE OF 390.53 FEET; THENCE NORTH 89°40'38" WEST, A DISTANCE OF 68.74 FEET; THENCE SOUTH 01°21'54" EAST, A DISTANCE OF 116.75 FEET; THENCE IN A SOUTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 430.00 FEET, HAVING A CHORD BEARING OF SOUTH 16°15'49" WEST AND A CHORD DISTANCE OF 260.53 FEET, HAVING A CENTRAL ANGLE OF 35°16'07" AND AN ARC LENGTH OF 264.69 FEET TO A *POINT*; THENCE SOUTH 33°55'55" WEST, A DISTANCE OF 220.27 FEET; THENCE IN A SOUTHWESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 530.00 FEET, HAVING A CHORD BEARING OF SOUTH 41°27'23" WEST AND A CHORD DISTANCE OF 139.41 FEET, HAVING A CENTRAL ANGLE OF 15°06'53" AND AN ARC LENGTH OF 139.81 FEET TO A *POINT*; THENCE SOUTH 49°00'49" WEST, A DISTANCE OF 502.90 FEET; THENCE IN A SOUTHWESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 470.00 FEET, HAVING A CHORD BEARING OF

SOUTH 25°03'43" WEST AND A CHORD DISTANCE OF 381.58 FEET, HAVING A CENTRAL ANGLE OF 47°54'00" AND AN ARC LENGTH OF 392.93 FEET TO A *POINT*; THENCE SOUTH 01°07'24" WEST, A DISTANCE OF 331.15 FEET; THENCE NORTH 67°24'46" EAST, A DISTANCE OF 128.82 FEET; THENCE SOUTH 24°05'46" EAST, A DISTANCE OF 289.60 FEET; THENCE NORTH 67°52'48" EAST, A DISTANCE OF 217.88 FEET; THENCE SOUTH 22°07'12" EAST, A DISTANCE OF 704.25 FEET; THENCE NORTH 77°21'42" WEST, A DISTANCE OF 323.21 FEET; THENCE IN A WESTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 265.00 FEET, HAVING A CHORD BEARING OF NORTH 82°33'07" WEST AND A CHORD DISTANCE OF 47.95, HAVING A CENTRAL ANGLE OF 10°22'52" AND AN ARC LENGTH OF 48.01 FEET; THENCE NORTH 87°44'33" WEST, A DISTANCE OF 201.56 FEET; THENCE IN A WESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 699.03 FEET, HAVING A CHORD BEARING OF NORTH 85°44'17" WEST AND A CHORD DISTANCE OF 70.75 FEET, HAVING A CENTRAL ANGLE OF 05°48'07" AND AN ARC LENGTH OF 70.79 FEET TO A *POINT*; THENCE NORTH 82°50'13" WEST, A DISTANCE OF 111.15 FEET; THENCE NORTH 82°42'49" WEST, A DISTANCE OF 57.60 FEET; THENCE SOUTH 56°35'26" WEST, A DISTANCE OF 45.03 FEET; THENCE SOUTH 09°06'54" WEST, A DISTANCE OF 19.16 FEET; THENCE IN A SOUTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1965.00 FEET, HAVING A CHORD BEARING OF SOUTH 11°52'36" EAST AND A CHORD DISTANCE OF 1402.05 FEET, HAVING A CENTRAL ANGLE OF 41°48'08" AND AN ARC LENGTH OF 1433.64 FEET TO A *POINT*; THENCE SOUTH 32°46'40" EAST, A DISTANCE OF 15.90 FEET; THENCE NORTH 56°23'44" EAST, A DISTANCE OF 25.00 FEET; THENCE SOUTH 32°46'40" EAST, A DISTANCE OF 114.25 FEET; THENCE NORTH 57°13'20" EAST, A DISTANCE OF 621.65 FEET; THENCE SOUTH 26°35'28" EAST, A DISTANCE OF 1020.23 FEET; THENCE SOUTH 67°09'00" WEST, A DISTANCE OF 501.59 FEET; THENCE SOUTH 85°08'01" WEST, A DISTANCE OF 216.61 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1365.00 FEET, HAVING A CHORD BEARING OF NORTH 08°53'08" WEST AND A CHORD DISTANCE OF 191.35 FEET, HAVING A CENTRAL ANGLE OF 08°02'19" AND AN ARC LENGTH OF 191.51 FEET TO A *POINT*; THENCE SOUTH 77°05'42" WEST, A DISTANCE OF 80.00 FEET; THENCE IN A NORTHWESTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1285.00 FEET, HAVING A CHORD BEARING OF NORTH 22°50'29" WEST AND A CHORD DISTANCE OF 443.47 FEET, HAVING A CENTRAL ANGLE OF 19°52'23" AND AN ARC LENGTH OF 445.70 FEET TO A *POINT*; THENCE NORTH 32°46'40" WEST, A DISTANCE OF 318.37 FEET; THENCE SOUTH 51°13'21" WEST, A DISTANCE OF 50.27 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 2085.00 FEET, HAVING A CHORD BEARING OF NORTH 20°00'15" WEST AND A CHORD DISTANCE OF 930.04 FEET, HAVING A CENTRAL ANGLE OF 25°46'27" AND AN ARC LENGTH OF 937.93 FEET TO A *POINT*; THENCE NORTH 86°52'15" EAST, A DISTANCE OF 11.59 FEET; THENCE NORTH 03°07'45" WEST, A DISTANCE OF 290.00 FEET; THENCE SOUTH 86°52'15" WEST, A DISTANCE OF 11.59 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 2085.00 FEET, HAVING A CHORD BEARING OF NORTH 05°44'56" EAST AND A CHORD DISTANCE OF 355.48 FEET, HAVING A CENTRAL ANGLE OF 09°46'50" AND AN ARC LENGTH OF 355.91 FEET TO A *POINT*; THENCE NORTH 62°54'22" WEST, A DISTANCE OF 52.78 FEET; THENCE NORTH 36°40'24" EAST, A DISTANCE OF 67.10 FEET; THENCE NORTH 14°23'13" EAST, A DISTANCE OF 50.06 FEET; THENCE SOUTH 62°54'22" EAST, A DISTANCE OF 9.36 FEET; THENCE IN A NORTHERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 2097.50 FEET, HAVING A CHORD BEARING OF NORTH 16°02'47" EAST AND A CHORD DISTANCE OF 150.63 FEET, HAVING A CENTRAL ANGLE OF 04°06'55" AND AN ARC LENGTH OF 150.66 FEET TO A *POINT*; THENCE IN A NORTHERLY DIRECTION WITH A REVERSE TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF

652.50 FEET, HAVING A CHORD BEARING OF NORTH 05°18'23" EAST AND A CHORD DISTANCE OF 289.07 FEET, HAVING A CENTRAL ANGLE OF 25°35'43" AND AN ARC LENGTH OF 291.49 FEET TO A *POINT*; THENCE IN A NORTHERLY DIRECTION WITH A REVERSE TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 597.50 FEET, HAVING A CHORD BEARING OF NORTH 03°11'03" WEST AND A CHORD DISTANCE OF 89.75 FEET, HAVING A CENTRAL ANGLE OF 08°36'52" AND AN ARC LENGTH OF 89.83 FEET TO A *POINT*; THENCE NORTH 01°07'24" EAST , A DISTANCE OF 331.24 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 01°33'58" EAST AND A CHORD DISTANCE OF 9.89, HAVING A CENTRAL ANGLE OF 00°53'08" AND AN ARC LENGTH OF 9.89 FEET; THENCE IN A NORTHERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 04°14'51" EAST AND A CHORD DISTANCE OF 50.00 FEET HAVING A CENTRAL ANGLE OF 04°28'39" AND AN ARC LENGTH OF 50.01 FEET TO A *POINT*; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 25°24'10" EAST AND A CHORD DISTANCE OF 414.96 FEET HAVING A CENTRAL ANGLE OF 37°49'59" AND AN ARC LENGTH OF 422.60 FEET TO A *POINT*; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 46°33'29" EAST AND A CHORD DISTANCE OF 50.00 FEET HAVING A CENTRAL ANGLE OF 04°28'39" AND AN ARC LENGTH OF 50.01 FEET TO A *POINT*; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 640.00 FEET, HAVING A CHORD BEARING OF NORTH 48°52'39" EAST AND A CHORD DISTANCE OF 1.80 FEET HAVING A CENTRAL ANGLE OF 00°09'41" AND AN ARC LENGTH OF 1.80 FEET TO A *POINT*; THENCE NORTH 48°59'09" EAST, A DISTANCE OF 516.92 FEET TO THE POINT OF BEGINNING.

**LEGAL DESCRIPTION**  
**LIBERTY COVE - PHASE 1, UNIT 1**  
**ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME**  
**09/05/2023**

A PARCEL OF LAND SITUATE IN SECTION 8 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL "A"**

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 2,558.41 FEET TO THE SOUTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 888, AND THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 592.73 FEET; THENCE SOUTH 88°52'36" EAST, A DISTANCE OF 320.73 FEET; THENCE SOUTH 01°07'24" WEST, A DISTANCE OF 110.82 FEET; THENCE SOUTH 88°52'36" EAST, A DISTANCE OF 64.41 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 711.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°21'58", AN ARC DISTANCE OF 54.18 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 86°41'37" EAST A DISTANCE OF 54.17 FEET; THENCE SOUTH 85°17'44" EAST A DISTANCE OF 103.66 FEET TO THE WESTERLY LINE OF "*LIBERTY COVE PARKWAY*", AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 640.00 FEET; THENCE NORTHEASTERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°32'45", AN ARC DISTANCE OF 486.41 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 27°14'18" EAST A DISTANCE OF 474.79 FEET; THENCE NORTH 49°00'49" EAST, CONTINUING ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", A DISTANCE OF 502.75 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 360.61 FEET; THENCE NORTHEASTERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°34'56", AN ARC DISTANCE OF 35.13 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 46°13'18" EAST A DISTANCE OF 35.12 FEET; THENCE NORTH 44°46'56" WEST A DISTANCE OF 8.68 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 211.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°17'09", AN ARC DISTANCE OF 41.56 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 50°25'31" WEST A DISTANCE OF 41.49 FEET; THENCE NORTH 56°04'05" WEST A DISTANCE OF 34.83 FEET; THENCE NORTH 11°04'05" WEST A DISTANCE OF 28.28 FEET; THENCE NORTH 33°55'55" EAST A DISTANCE OF 12.00 FEET; THENCE NORTH 56°04'05" WEST A DISTANCE OF 30.00 FEET; THENCE SOUTH 33°55'55" WEST A DISTANCE OF 8.00 FEET; THENCE SOUTH 78°55'55" WEST A DISTANCE OF 28.28 FEET; THENCE NORTH 56°04'05" WEST A DISTANCE OF 11.05 FEET; THENCE SOUTH 33°55'55" WEST A DISTANCE OF 30.00 FEET; THENCE SOUTH 56°04'05" EAST A DISTANCE OF 11.05

FEET; THENCE SOUTH 33°55'55" WEST A DISTANCE OF 16.89 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 165.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 15°04'54", AN ARC DISTANCE OF 43.43 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 41°28'22" WEST A DISTANCE OF 43.31 FEET; THENCE SOUTH 49°00'49" WEST A DISTANCE OF 69.44 FEET; THENCE SOUTH 88°06'24" WEST A DISTANCE OF 939.44 FEET TO THE POINT OF BEGINNING.

**PARCEL "B"**

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,822.30 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 130.97 FEET TO INTERSECT THE NORTH LINE OF SAID SECTION 45; THENCE SOUTH 67°10'16" WEST, ALONG THE NORTH LINE OF SAID SECTION 45, A DISTANCE OF 217.65 FEET; THENCE SOUTH 89°59'17" EAST, A DISTANCE OF 217.24 FEET; TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 657.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°04'56", AN ARC DISTANCE OF 310.78 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 76°26'50" EAST A DISTANCE OF 307.90 FEET; THENCE SOUTH 62°54'22" EAST, A DISTANCE OF 160.38 FEET TO THE WESTERLY LINE OF "*LIBERTY COVE PARKWAY*", AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 2,097.50 FEET; THENCE NORTHEASTERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°06'55", AN ARC DISTANCE OF 150.66 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 16°02'47" EAST A DISTANCE OF 150.63 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 652.50 FEET; THENCE CONTINUE ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°20'16", AN ARC DISTANCE OF 208.83 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 08°56'06" EAST A DISTANCE OF 207.94 FEET; THENCE NORTH 88°52'36" WEST A DISTANCE OF 534.22 FEET TO THE POINT OF BEGINNING.

**LEGAL DESCRIPTION**  
**LIBERTY COVE - PHASE 1, UNIT 2**  
**ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME**  
**09/05/2023**

A PARCEL OF LAND SITUATE IN SECTION 8 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,151.13 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 671.16 FEET; THENCE SOUTH 88°52'36" EAST A DISTANCE OF 534.22 FEET TO INTERSECT THE WESTERLY PLAT LINE OF "*LIBERTY COVE PARKWAY*", AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 652.50 FEET; THENCE ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", THE FOLLOWING FOUR COURSES: (1) NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°15'27", AN ARC DISTANCE OF 82.60 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 03°51'45" WEST A DISTANCE OF 82.65 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 597.50 FEET; (2) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°36'52", AN ARC DISTANCE OF 89.83 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 03°11'03" WEST A DISTANCE OF 89.75 FEET; (3) THENCE NORTH 01°07'24" EAST A DISTANCE OF 331.34 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 640.00 FEET; (4) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°20'05", AN ARC DISTANCE OF 48.42 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 03°17'53" EAST A DISTANCE OF 48.41 FEET; THENCE NORTH 85°17'44" WEST A DISTANCE OF 103.66 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 711.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°21'58", AN ARC DISTANCE OF 54.18 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 86°41'37" WEST A DISTANCE OF 54.17 FEET; THENCE NORTH 88°52'36" WEST A DISTANCE OF 64.41 FEET; THENCE NORTH 01°07'24" EAST A DISTANCE OF 110.82 FEET; (5) THENCE NORTH 88°52'36" WEST A DISTANCE OF 320.73 FEET TO THE POINT OF BEGINNING.



**LEGAL DESCRIPTION**

LIBERTY COVE PHASE 1 – UNIT 3

**ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME**

09/05/2023

A PARCEL OF LAND SITUATE IN THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE SOUTH  $00^{\circ}38'06''$  EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,953.27 FEET TO INTERSECT THE NORTHERLY LINE OF SAID SECTION 45; THENCE SOUTH  $67^{\circ}10'16''$  WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 217.65 FEET TO THE **POINT OF BEGINNING**; THENCE SOUTH  $67^{\circ}10'16''$  WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 392.76 FEET TO THE NORTHWEST CORNER OF SAID SECTION 45; THENCE SOUTH  $22^{\circ}53'37''$  EAST, ALONG THE WESTERLY LINE OF SAID SECTION 45, A DISTANCE OF 682.89 FEET; THENCE NORTH  $67^{\circ}06'23''$  EAST, A DISTANCE OF 170.00 FEET; THENCE SOUTH  $22^{\circ}53'37''$  EAST, A DISTANCE OF 11.66 FEET; THENCE NORTH  $67^{\circ}06'23''$  EAST, A DISTANCE OF 145.00 FEET; THENCE NORTH  $22^{\circ}53'37''$  WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH  $67^{\circ}06'23''$  EAST, A DISTANCE OF 195.00 FEET; THENCE SOUTH  $22^{\circ}53'37''$  EAST, A DISTANCE OF 8.82 FEET; THENCE NORTH  $67^{\circ}06'23''$  EAST, A DISTANCE OF 120.00 FEET; THENCE NORTH  $22^{\circ}53'37''$  WEST, A DISTANCE OF 411.22 FEET; THENCE NORTH  $10^{\circ}51'37''$  EAST, A DISTANCE OF 15.09 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 542.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $16^{\circ}14'01''$ , AN ARC DISTANCE OF 153.71 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH  $71^{\circ}01'22''$  EAST A DISTANCE OF 153.19 FEET; THENCE SOUTH  $62^{\circ}54'22''$  EAST, A DISTANCE OF 150.86 FEET; THENCE NORTH  $36^{\circ}40'24''$  EAST, A DISTANCE OF 67.10 FEET; THENCE NORTH  $14^{\circ}23'13''$  EAST, A DISTANCE OF 50.06 FEET; THENCE NORTH  $62^{\circ}54'22''$  WEST, A DISTANCE OF 151.02 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 657.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $27^{\circ}04'56''$ , AN ARC DISTANCE OF 310.78 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH  $76^{\circ}26'50''$  WEST A DISTANCE OF 307.90 FEET; THENCE NORTH  $89^{\circ}59'17''$  WEST, A DISTANCE OF 217.28 FEET TO THE POINT OF BEGINNING.

**LEGAL DESCRIPTION**

LIBERTY COVE PHASE 1 – UNIT 4

**ADJOINER PLAT REFERENCE NOT INCLUDED AT THIS TIME**

**09/09/2023**

A PARCEL OF LAND SITUATE IN SECTION 17 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE SOUTH 00°38'06" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,953.27 FEET TO INTERSECT THE NORTHERLY LINE OF SAID SECTION 45; THENCE SOUTH 67°10'16" WEST, ALONG THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 610.41 FEET TO THE NORTHWESTERLY CORNER OF SAID SECTION 45; THENCE SOUTH 22°53'37" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 45, A DISTANCE OF 682.89 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH 22°53'37" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 45, A DISTANCE OF 810.03 FEET; THENCE SOUTH 00°57'39" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 17, A DISTANCE OF 919.33 FEET; THENCE NORTH 89°06'27" EAST A DISTANCE OF 1,091.26 FEET; THENCE NORTH 77°05'42" EAST A DISTANCE OF 2.27 FEET TO THE WESTERLY LINE OF "*LIBERTY COVE PARKWAY*", THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID "*LIBERTY COVE PARKWAY*", THE FOLLOWING 11 COURSES: (1) THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 1,285.00 FEET, THROUGH A CENTRAL ANGLE OF 19°52'23", AN ARC DISTANCE OF 445.70 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 22°50'29" WEST A DISTANCE OF 443.47 FEET; (2) THENCE NORTH 32°46'40" WEST A DISTANCE OF 306.95 FEET; (3) THENCE SOUTH 75°46'43" WEST A DISTANCE OF 27.32 FEET; (4) THENCE SOUTH 51°13'21" WEST A DISTANCE OF 24.23 FEET; (5) THENCE NORTH 32°46'40" WEST A DISTANCE OF 4.12 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 2,085.00 FEET; (6) THENCE

NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $25^{\circ}39'39''$ , AN ARC DISTANCE OF 933.80 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH  $19^{\circ}56'51''$  WEST A DISTANCE OF 926.02 FEET; (7) THENCE NORTH  $86^{\circ}52'15''$  EAST A DISTANCE OF 11.59 FEET; (8) THENCE NORTH  $03^{\circ}07'45''$  WEST A DISTANCE OF 290.00 FEET; (9) THENCE SOUTH  $86^{\circ}52'15''$  WEST A DISTANCE OF 11.59 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 2,085.00 FEET; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $09^{\circ}46'50''$ , AN ARC DISTANCE OF 355.91 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH  $05^{\circ}44'56''$  EAST A DISTANCE OF 355.48 FEET; (11) THENCE NORTH  $62^{\circ}54'22''$  WEST A DISTANCE OF 53.15 FEET; THENCE NORTH  $62^{\circ}54'22''$  WEST A DISTANCE OF 150.86 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 542.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $16^{\circ}11'47''$ , AN ARC DISTANCE OF 153.35 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH  $71^{\circ}00'16''$  WEST A DISTANCE OF 152.84 FEET; THENCE SOUTH  $10^{\circ}51'37''$  WEST A DISTANCE OF 15.20 FEET; THENCE SOUTH  $22^{\circ}53'37''$  EAST A DISTANCE OF 411.22 FEET; THENCE SOUTH  $67^{\circ}06'23''$  WEST A DISTANCE OF 120.00 FEET; THENCE NORTH  $22^{\circ}53'37''$  WEST A DISTANCE OF 8.82 FEET; THENCE SOUTH  $67^{\circ}06'23''$  WEST A DISTANCE OF 195.00 FEET; THENCE SOUTH  $22^{\circ}53'37''$  EAST A DISTANCE OF 40.00 FEET; THENCE SOUTH  $67^{\circ}06'23''$  WEST A DISTANCE OF 145.00 FEET; THENCE NORTH  $22^{\circ}53'37''$  WEST A DISTANCE OF 11.66 FEET; THENCE SOUTH  $67^{\circ}06'23''$  WEST A DISTANCE OF 170.00 FEET TO THE POINT OF BEGINNING.



# MANZIE & DRAKE LAND SURVEYING



## LEGAL DESCRIPTION

SALLETTE PROPERTY

PREPARED FOR LIBERTY COVE, LLC

NOVEMBER 19, 2021

A PARCEL OF LAND SITUATE IN THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHEASTERLY CORNER OF SAID SECTION 45; THENCE SOUTH  $22^{\circ}37'20''$  EAST, ALONG THE EASTERLY LINE OF SAID SECTION 45, A DISTANCE OF 816.37 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE SOUTH  $22^{\circ}37'20''$  EAST, ALONG THE EASTERLY LINE OF SAID SECTION 45, A DISTANCE OF 1,838.69 FEET TO A 4"x4" CONCRETE MONUMENT LOCATED AT THE INTERSECTION OF THE SOUTH LINE OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE CONTINUE SOUTH  $22^{\circ}37'20''$  EAST, ALONG THE EASTERLY LINE OF SAID SECTION 45, A DISTANCE OF 129 FEET MORE OR LESS TO INTERSECT THE DIVISION LINE BETWEEN THE HIGHLANDS AND THE MARSHLANDS OF THE NASSAU RIVER AND A POINT HEREINAFTER REFEREED TO AS POINT "A"; THENCE RETURN TO THE **POINT OF BEGINNING** AND RUN THE FOLLOWING SEVEN (7) COURSES ALONG THE SOUTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 949, PAGE 1447, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA: (1) THENCE SOUTH  $83^{\circ}51'44''$  WEST A DISTANCE OF 171.85 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 500.00 FEET; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $20^{\circ}34'34''$ , AN ARC DISTANCE OF 178.87 FEET AND BEING SUBTENDE BY A CHORD BEARING NORTH  $85^{\circ}53'22''$  WEST A DISTANCE OF 177.92 FEET; (3) THENCE NORTH  $75^{\circ}38'27''$  WEST A DISTANCE OF 157.00 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 500.00 FEET; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $13^{\circ}57'47''$ , AN ARC DISTANCE OF 121.16 FEET AND BEING SUBTENDE BY A CHORD BEARING NORTH  $68^{\circ}41'57''$  WEST A DISTANCE OF 120.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 100.00 FEET; (5) THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $49^{\circ}09'24''$ , AN ARC DISTANCE OF 85.66 FEET AND BEING SUBTENDE BY A CHORD BEARING NORTH  $86^{\circ}17'45''$  WEST A DISTANCE OF 83.06 FEET; (6) THENCE SOUTH  $69^{\circ}09'55''$  WEST A DISTANCE OF 191.92 FEET; (7) THENCE NORTH  $77^{\circ}59'14''$  WEST A DISTANCE OF 847.91 FEET TO INTERSECT THE NORTHERLY LINE OF SAID SECTION 45; THENCE SOUTH  $65^{\circ}52'49''$  WEST, ALONG

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# MANZIE & DRAKE LAND SURVEYING



THE NORTHERLY LINE OF SAID SECTION 45, A DISTANCE OF 171.73 FEET; THENCE SOUTH 22°08'37" EAST, ALONG THE EASTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2022, PAGE 1466, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, A DISTANCE OF 3,594.85 FEET TO A 4"x4" CONCRETE MONUMENT; THENCE CONTINUE SOUTH 22°08'37" WEST, ALONG THE EASTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2022, PAGE 1466, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, A DISTANCE OF 14 FEET MORE OR LESS TO INTERSECT THE DIVISION LINE BETWEEN THE HIGHLANDS AND THE MARSHLANDS OF THE NASSAU RIVER; THENCE SOUTHEASTERLY, EASTERLY, NORTHERLY AND NORTHEASTERLY, ALONG THE DIVISION LINE BETWEEN THE HIGHLANDS AND THE MARSHLANDS OF THE NASSAU RIVER, A DISTANCE OF 3,026 FEET MORE OR LESS TO ABOVE REFERENCE POINT "A" AND THE CLOSE OF THIS DESCRIPTION.

CONTAINING 114.86 ACRES MORE OR LESS.

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MICHAEL A. MANZIE, P.L.S.  
FLORIDA REGISTRATION NO. 4069  
JOB NO. 14175

# **LIBERTY COVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**5**

## **RESOLUTION 2024-07**

**A RESOLUTION OF LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2021-28 BY AUTHORIZING THE ISSUANCE OF ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA ONE PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2024 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2024 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID SERIES 2024 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2024 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Liberty Cove 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 established by Ordinance No. 2021-10 of Nassau County, Florida, effective July 2, 2021, as amended by Ordinance No. 2024-12, effective April 22, 2024 (as amended, the “Ordinance”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the District; and

**WHEREAS**, the District is authorized by Section 190.016(8) of the Act and the Ordinance to issue its revenue bonds for the purpose of acquiring and constructing assessable improvements, all as provided in the Act and the Ordinance; and

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

**WHEREAS**, the District pursuant to its Resolution 2021-28 (the “First Bond Resolution”) authorized the issuance of its not exceeding \$28,000,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said First Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Bond Resolution; and

**WHEREAS**, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for Nassau County, Florida in a final judgment rendered on October 20, 2021 and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, the District has not previously issued any of the Bonds; and

**WHEREAS**, the District now desires to supplement the First Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) in an aggregate principal amount not exceeding \$13,000,000 (the “Series 2024 Bonds”), to approve the forms of Supplemental Indenture (hereinafter defined) with respect thereto and to provide for various other matters relating to the issuance of the Series 2024 Bonds; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the Series 2024 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT**, as follows:

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

**SECTION 2. Authorization.** There is hereby authorized to be issued the Series 2024 Bonds in an aggregate principal amount not exceeding \$13,000,000. The Series 2024 Bonds shall be issued under and secured by the Master Trust Indenture in substantially the form approved by the First Bond Resolution (the “Master Indenture”) as supplemented by a First Supplemental Trust Indenture (the “Supplemental Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

**SECTION 3. Approval of Supplemental Indenture.** The Supplemental Indenture is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such Supplemental



Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the sources of payment of debt service on the Series 2024 Bonds require the participation of an underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that (i) the aggregate principal amount of the Series 2024 Bonds shall not exceed \$13,000,000; (ii) the interest rate on none of the Series 2024 Bonds will exceed the maximum interest rate allowed under applicable Florida law without regard to any waiver of such maximum rate; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2024 Bonds; (iv) if the Series 2024 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2024 Bonds, the first optional call date and the redemption price shall be as set forth in the Contract; and (v) the final maturity of the Series 2024 Bonds shall be no later than the maximum maturity allowed under applicable Florida law.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2024 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and, the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The

execution and delivery of the Limited Offering Memorandum by the Chair or Vice Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2024 Bonds.

**SECTION 7. Form of Series 2024 Bonds.** The Series 2024 Bonds shall be in substantially the forms as set forth in the exhibits to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2024 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2024 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2024 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2024 Bonds attached hereto as **Exhibit D** is hereby approved. Wrathell Hunt & Associates, LLC is hereby approved as the Dissemination Agent under the Disclosure Document. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. Application of Series 2024 Bonds Proceeds.** Proceeds of the Series 2024 Bonds, shall be applied as provided in the Supplemental Indenture.

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

**SECTION 11. Other Actions.** The Chair, the Vice Chair, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kutak Rock LLP, the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract. The District Officers are hereby authorized to make such modifications to the series designations of the Series 2024 Bonds as shall be necessary and appropriate to correspond to the facilities financed thereby.

**SECTION 12. Other Agreements and Reports.** The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith.

**SECTION 13. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

**SECTION 14. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 15. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

ADOPTED this \_\_\_\_ day of June, 2024.

**LIBERTY COVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

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

Exhibits

A Supplemental Indenture

B-Bond Purchase Contract

C-Preliminary Limited Offering Memorandum

D-Disclosure Document

## A Supplemental Indenture

**FIRST SUPPLEMENTAL TRUST INDENTURE**  
**BETWEEN**  
**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT**  
**AND**  
**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**  
**AS TRUSTEE**

**Dated as of July 1, 2024**

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## **FIRST SUPPLEMENTAL TRUST INDENTURE**

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (the “First Supplemental Indenture”) dated as of July 1, 2024, from **LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT** (the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America authorized to accept and execute trusts of the character herein set out within the State of Florida (said bank association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

**WHEREAS**, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2021-10 of Nassau County, Florida, effective July 2, 2021, as amended by Ordinance No. 2024-12 effective April 22, 2024 (as amended, the “Ordinance”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the District; and

**WHEREAS**, the District is authorized by Section 190.016(8) of the Act and the Ordinance to issue its revenue bonds for the purpose of acquiring and constructing assessable improvements, all as provided in the Act and the Ordinance; and

**WHEREAS**, the District is entering into a Master Trust Indenture dated as of July 1, 2024 (the “Master Indenture”), with the Trustee to secure the issuance of its Liberty Cove Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution 2021-28 adopted by the Board on August 18, 2021 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$28,000,000 Liberty Cove Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

**WHEREAS**, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for Nassau County, Florida in a final judgment rendered on October 20, 2021 and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, the Board has duly adopted Resolutions 20[\_\_\_-\_\_\_, 20\_\_\_-\_\_\_ and 20\_\_\_-\_\_\_] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the District’s Capital Improvement Program (“CIP”), defining the portion of the Cost of the Capital Improvement Program to be financed with the proceeds of the Bonds, including the Series 2024 Bonds (such portion of the CIP to be financed with the Series 2024 Bonds,

hereinafter the “Assessment Area One Project”) with respect to which Series 2024 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2024 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2024 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, including the Assessment Area One Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Capital Improvement Program, including the Assessment Area One Project, and stating the intent of the District to issue the Series 2024 Bonds (as herein defined) secured by such Series 2024 Assessments to finance the costs of the acquisition and construction of the Assessment Area One Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the maximum lien for the Series 2024 Assessments and the benefited property (collectively the “Assessment Resolution”); and

**WHEREAS**, pursuant to the Bond Resolution, as supplemented by District Resolution 2024-[ ] adopted by the Board on [June 14], 2024 (the “Series Bond Resolution”) the District has authorized the issuance, sale and delivery of its \$[ ] Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project) (the “Series 2024 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2024 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Project, which Assessment Area One Project is further described in Exhibit C hereto; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) to pay a portion of the interest accruing on the Series 2024 Bonds; and (iv) fund the 2024 Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the Series 2024 Bonds and of this First Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2024 Pledged Revenues (as hereinafter defined) have been done.

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by

the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2024 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2024 Rebate Account and the 2024 Costs of Issuance Account) established hereby (collectively the “2024 Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Series 2024 Bonds;

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

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

**THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and

covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area One Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2024 Assessments received by the District which is pledged to the Series 2024 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2024 Assessments received by the District which are pledged to the Series 2024 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments.

“Authorized Denomination” shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Beneficial Owner” shall mean the owners from time to time of the Series 2024 Bonds for federal income tax purposes.

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

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Bonds as securities depository.

“Capital Improvement Program” or “CIP” shall mean the improvement program described in the Liberty Cove Community Development District Capital Improvement Plan, dated September 23, 2021, prepared by Prosser, Inc., as supplemented by the First Supplemental Engineer’s Report dated March 11, 2024 and prepared by Connelly & Wicker Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as may be further amended and supplemented from time to time with the approval of the District.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights related to the Assessment Area One Project and dated the initial delivery date of the Series 2024 Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement by and between the Developer and the District the initial delivery date of the Series 2024 Bonds.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2024 Bonds, among the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean [Liberty Cove Nassau LLC], a Florida limited liability company.

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2024.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2024 Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable

District lands for the operation and maintenance of the Capital Improvement Program and/or the operation and maintenance activities of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

“Series 2024 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area One Project corresponding to debt service on the Series 2024 Bonds and designated as such in the Assessment Proceedings. The Series 2024 Assessments shall not include Operation and Maintenance Assessments or other “special assessments” levied and collected by the District under section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act.

“Substantially Absorbed” shall mean the date on which 90% of the Series 2024 Assessments are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

“Term Bonds” shall mean the Series 2024 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True-Up Agreement” shall mean the True-Up Agreement between the District and the Developer, dated the initial delivery date of the Series 2024 Bonds.

“2024 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

“2024 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

“2024 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

“2024 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2024 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2024 Assessments levied and collected on all or a portion of the District Lands with respect to the Assessment Area One Project or portion thereof financed by the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this First Supplemental Indenture for the Series 2024 Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2024 Costs of Issuance Account.

“2024 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2024 Rebate Account” shall mean the Account so designated, established pursuant to Section 4.07 of this First Supplemental Indenture.

“2024 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this First Supplemental Indenture.

“Reserve Account Release Condition #1” with respect to the Series 2024 Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the Series 2024 Assessments has been assigned to residential units that have been developed, platted and conveyed to homebuilders (as certified by the District Manager to the Trustee in writing, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same), and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds.

“Reserve Account Release Condition #2” with respect to the Series 2024 Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the Series 2024 Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Four 2024 Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

“Reserve Account Release Conditions” shall mean Reserve Account Release Condition #1 and Reserve Account Release Condition #2.

“2024 Reserve Account Requirement” shall mean, as the Debt Service Reserve Requirement with respect to the Series 2024 Bonds, initially, an amount equal to the maximum annual Debt Service Requirements with respect to the Series 2024 Bonds, as determined from time to time on the date of any such calculation. Upon satisfaction of 2024 Reserve Account Release Condition #1, the 2024 Reserve Account Requirement shall be reduced to 50% of the maximum annual Debt Service Requirements of the then Outstanding Series 2024 Bonds. Upon satisfaction of 2024 Reserve Account Release Condition #2, the 2024 Reserve Account Requirement shall be further reduced to 10% of the maximum annual Debt Service Requirement of the then Outstanding Series 2024 Bonds. Satisfaction of 2024 Reserve Account Release Condition #1 or 2024 Reserve Account Release Condition #2 shall be evidenced by a written certificate of the District Manager

in substantially the form attached hereto and delivered to the Trustee, upon which the Trustee may conclusively rely. The 2024 Reserve Account Requirement shall be re-calculated upon the payment of principal of the Series 2024 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments). The 2024 Reserve Account Requirement is initially \$[\_\_\_\_\_].

“2024 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this First Supplemental Indenture.

“2024 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2024 Bonds), refer to the entire Indenture.

Every “request”, “requisition”, “order”, “demand”, “application”, “notice”, “statement”, “certificate”, “consent”, or similar action hereunder by the District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the District.

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

## **ARTICLE II**

### **AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS**

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[\_\_\_\_\_] for the purposes enumerated in the recitals hereto. The Series 2024 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2024 Bond shall bear the designation “2022” and be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity of Series 2024 Bonds. Upon initial issuance, the ownership of such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any



Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and of the Master Indenture.

Section 202. Terms of Series 2024 Bonds. The Series 2024 Bonds shall be issued as [three (3)] Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[\_\_\_\_], [\_\_\_\_]% Term Bond due May 1, 20[\_\_\_\_]

\$[\_\_\_\_], [\_\_\_\_]% Term Bond due May 1, 20[\_\_\_\_]

\$[\_\_\_\_], [\_\_\_\_]% Term Bond due May 1, 20[\_\_\_\_]

Section 203. Dating; Interest Accrual. Each Series 2024 Bond upon initial issuance shall be dated July \_\_, 2024. Each Series 2024 Bond shall also bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2024 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2024 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.
- (d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area One Project being financed with the proceeds of the Series 2024 Bonds, 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 having lawful jurisdiction in order to undertake the Assessment Area One Project, (iii) all proceedings

undertaken by the District with respect to the Series 2024 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2024 Assessments, and (v) the Series 2024 Assessments are legal, valid and binding liens upon the property against which such Series 2024 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area One Project; and

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

Delivery to the Trustee of the net proceeds from the issuance of the Series 2024 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the Participating Underwriter of the Series 2024 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2024 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Holder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

### **ARTICLE III**

#### **REDEMPTION AND PURCHASE OF SERIES 2024 BONDS**

The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this First Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

### **ARTICLE IV**

#### **DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2024 Acquisition and Construction Account; and
- (ii) a 2024 Costs of Issuance Account;
- (b) There are hereby established within the Debt Service Fund held by the Trustee a 2024 Sinking Fund Account and a 2024 Interest Account;
- (c) There is hereby established within the Bond Redemption Fund a 2024 Prepayment Account and a 2024 Optional Redemption Account;
- (d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2024 Reserve Account, which account shall be held for the benefit of all of the Series 2024 Bonds without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;
- (e) There is hereby established within the Revenue Fund held by the Trustee a 2024 Revenue Account; and
- (f) There is hereby established within the Rebate Fund held by the Trustee a 2024 Rebate Account.

Section 402. Use of 2022 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2024 Bonds, \$[ ] (par amount of Series 2024 Bonds less underwriter's discount of \$[ ]) shall be delivered to the Trustee by the District and applied as follows:

- (a) \$[ ], representing the initial 2024 Reserve Account Requirement, shall be deposited to the 2024 Reserve Account;
- (b) \$[ ], representing costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the 2024 Costs of Issuance Account;
- (c) \$[ ], shall be deposited to the 2024 Interest Account; and
- (d) \$[ ] of the proceeds of the Series 2024 Bonds remaining after the deposits above shall be deposited to the credit of the 2024 Acquisition and Construction Account of the Acquisition and Construction Fund. Additional moneys shall be deposited in the 2024 Acquisition and Construction Account from the 2024 Reserve Account as a result of the satisfaction of 2024 Reserve Account Release Condition #1 or 2024 Reserve Account Release Condition #2.

Section 403. 2024 Acquisition and Construction Account.

- (a) Amounts on deposit in the 2024 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area One Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit B, and the Trustee shall pay

such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area One Project or is properly payable hereunder.

(b) Any balance remaining in the 2024 Acquisition and Construction Account after the Completion Date of the Assessment Area One Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area One Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2024 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in the manner prescribed in the Series 2024 Bonds. At such time as there are no amounts on deposit in the 2024 Acquisition and Construction Account such account shall be closed.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the 2024 Reserve Account Release Condition #2 has been satisfied and certain moneys as provided for herein have been transferred from the 2024 Reserve Account to the 2024 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area One Project.

(d) In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the 2024 Pledged Revenues. The District acknowledges hereby that (i) the 2024 Pledged Revenues includes, without limitation, all amounts on deposit in the 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the 2024 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area One Project and payment is for such work and (iii) the 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area One Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the 2024 Costs of Issuance Account \$[ ] which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bonds. Any amounts on deposit in the 2024 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2024 Bonds, for which the District has not provided to the Trustee a pending requisition, shall be transferred over and deposited into the 2024 Acquisition and Construction Account and used for the purposes permitted therefor and the 2024 Costs of Issuance Account shall be closed.

Section 405. 2024 Reserve Account. Amounts on deposit in the 2024 Reserve Account except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture shall be used only for the purpose of making payments into the 2024 Interest Account and the 2024 Sinking Fund Account to pay the Series 2024 Bonds, without distinction as to Series 2024 Bonds

and without privilege or priority of one Series 2024 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

Notwithstanding any of the foregoing, amounts on deposit in the 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2022 Bonds to the 2024 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Any excess in the 2024 Reserve Account as a result of satisfaction of 2024 Reserve Account Release Condition #1 or 2024 Reserve Account Release Condition #2, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee stating that the 2024 Reserve Account Release Conditions have been satisfied and setting forth the amount of the new 2024 Reserve Requirement (upon which certificate the Trustee may conclusively rely), shall be deposited to the 2024 Acquisition and Construction Account.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2024 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2024 Prepayment Account.

Provided no deficiency exists in the 2024 Reserve Account, all earnings on investments in the 2024 Reserve Account shall be deposited (i) prior to the Completion Date of the Assessment Area One Project to the 2024 Acquisition and Construction Account, and (ii) after the Completion Date of the Assessment Area One Project to the 2024 Revenue Account. If a deficiency exists in the 2024 Reserve Account earnings shall be deposited in the 2024 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of Section 4.06 hereof, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall 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 2024 Reserve Account that will be in excess of the 2024 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2024 Reserve Account shall be transferred by the Trustee to the 2024 Prepayment 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 receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2024 Reserve Account to the 2024 Prepayment

Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2024 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2024 Prepayment Account the amount on deposit in the 2024 Reserve Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2024 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2024 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2024 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds in the manner prescribed in the Series 2024 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2024 Rebate Account hereby established) included as part of the closing transcript for the Series 2024 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2024 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2024 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2024 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2024 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2024 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2024 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2024 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2024 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2024 Bonds. Notwithstanding the foregoing, nothing herein shall

require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Establishment of 2024 Revenue Account in Revenue Fund; Application of Series 2024 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2024 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2024 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2024 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2024 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2024 Bonds and to pay or cause to be paid the proceeds of such Series 2024 Assessments as received to the Trustee for deposit to the 2024 Revenue Account.

(b) Upon deposit of the revenues from the Series 2024 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2024 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2024 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2024 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2024 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the principal of Series 2024 Bonds, to the extent that less than the 2024 Reserve Account Requirement is on deposit in the 2024 Reserve Account, and, the balance, if any, shall be deposited into the 2024 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the interest of Series 2024 Bonds to the extent that less than the 2024 Reserve Account Requirement is on deposit in a 2024 Reserve Account, and, the balance, if any, shall be deposited into the 2024 Interest Account;

(vi) The balance shall be deposited in the 2024 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024 Prepayment Account and, if the balance therein is greater than



zero, shall transfer, but only if all of the deposits required under this Section 408 have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2024 Bonds. All interest due in regard to such prepayments shall be paid from the 2024 Interest Account or, if insufficient amounts are on deposit in the 2024 Interest Account to pay such interest, then from the 2024 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2024 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024 Interest Account not previously credited;

SECOND, beginning on May 1, 2025, and no later than the Business Day next preceding each May 1 thereafter while Series 2024 Bonds remain Outstanding, to the 2024 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2024 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2024 Sinking Fund Account not previously credited;

THIRD, to the 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall be retained in the 2024 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 605 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2024 Revenue Account to the 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2024 Acquisition and Construction Account and the 2024 Costs of Issuance Account shall be retained as realized, in such Funds and Accounts and used for the purpose of such Accounts. Earnings on investments in the 2024 Revenue Account, 2024 Sinking Fund Account, the 2024 Interest Account and the 2024 Prepayment Account and the 2024 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2024 Reserve Account shall be disposed of as provided in Section 405 hereof.

## **ARTICLE V CONCERNING THE TRUSTEE**

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

## **ARTICLE VI ADDITIONAL COVENANTS AND AGREEMENTS OF THE DISTRICT**

Section 601. Additional Covenant Regarding Series 2024 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the assessment methodology, prepared by Wrathell Hunt & Associates, LLC (the "Report"), and to levy the Series 2024 Assessments and any required true-up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2024 Assessments in lieu of using the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 602. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2024 Bonds, the issuance of which as determined by the District results in

present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments for any capital project on assessable lands which are also encumbered by the Series 2024 Assessments unless (i) the Series 2024 Assessments have been Substantially Absorbed, or (ii) the District has received the written approval of the Majority Owners to such debt issuance. The District may impose Special Assessments on property subject to the Series 2024 Assessments which as determined by the District are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments, and provided that the foregoing shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments and in the absence of receipt of such certificate, may assume that the Series 2024 Assessments have not been Substantially Absorbed.

Section 603. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District or by credit bidding any final foreclosure judgment and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds and the District, in its proportionate share, to the extent that Operation and Maintenance Assessments were also subject to the foreclosure resulting in such foreclosure sale. The District, either through its own actions, or actions caused to be taken by the District through the Trustee (acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding), shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2024 Revenue Account (less the proportionate amount the District may be due from foreclosure of any Operation and Maintenance Assessments). The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2024 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys

legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2024 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2024 Assessments that are billed directly by the District, that the entire Series 2024 Assessments levied on the property for which such installment of Series 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, the District shall promptly, but in any event one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2024 Assessments, including interest and penalties and (ii) unless some other alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 604. Additional Matters Relating to Series 2024 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2024 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2024 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. All Series 2024 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 605. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 605 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024

Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Outstanding Series 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners, or the Trustee on behalf of the same, within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Series 2024 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners, or the Trustee on behalf of the same, within sixty (60) following receipt by the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating the Series 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2024 Assessments

relating to the Series 2024 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

**Section 606. Assignment of Collateral Assignment.**

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

**Section 607. Enforcement of True-Up Agreement and Completion Agreement.** The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2024 Bonds shall, subject to the Trustee's rights under Articles X and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2024 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

**ARTICLE VII  
MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this First Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture,

except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 703. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2024 Bonds, and shall create no rights in any other person or entity.

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

**LIBERTY COVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

By: \_\_\_\_\_  
[Vice] Chair, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
[Assistant] Secretary

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

By: \_\_\_\_\_  
Vice President



**EXHIBIT A**

No. 2024R-\_\_

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

United States of America  
State of Florida  
LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024  
(ASSESSMENT AREA ONE PROJECT)

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
_____%	May 1, ____	July __, 2024	_____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND  
NO/100 DOLLARS

THE LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2024 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2024 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2024 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2024 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2024 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2024 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2024 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out

of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2024 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2024 (Assessment Area One Project)” (the “Series 2024 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of July 1, 2024 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2024 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2024 Bonds are issued in an aggregate principal amount of \$[\_\_\_\_\_] for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “Assessment Area One Project”); (ii) paying certain costs associated with the issuance of the Series 2024 Bonds; (iii) paying a portion of the interest to accrue on the Series 2024 Bonds; and (iv) making a deposit into the 2024 Reserve Account for the benefit of all of the Series 2024 Bonds.

NEITHER THIS SERIES 2024 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2024 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE

SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2024 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2024 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2024 Bonds, and, by the acceptance of this Series 2024 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2024 Bonds are equally and ratably secured by the 2024 Pledged Revenues, without preference or priority of one Series 2024 Bond over another.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2024 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2024 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2024 Bond or Series 2024 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2024 Bond or Series 2024 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2024 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2024 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2024 Bond shall be deemed to have agreed to such arrangement.

### Optional Redemption

The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 10\_% of the principal amount to be redeemed plus accrued interest to the redemption date.

### Mandatory Redemption

The Series 2024 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10\_% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20__	\$

20\_\_\*

---

\* Maturity.

The Series 2024 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10\_% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20__	\$

20\_\_\*

---

\* Maturity.

The Series 2024 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 10\_% of the principal amount thereof, without

premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20__	\$
20__*	
<hr/>	
* Maturity.	

Any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds.

Upon redemption or purchase of the Series 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2024 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds.

#### Extraordinary Mandatory Redemption

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2024 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2024 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the Assessment Area One Project by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2024 Prepayment Account from the prepayment of Series 2024 Assessments and from amounts deposited into the 2024 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2024 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2024 Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2024 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2024 Bond which remain unclaimed for three (3) years after the date when such Series 2024 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2024 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2024 Bonds as to the 2024 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2024 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2024 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2024 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2024 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Liberty Cove Community Development District has caused this Series 2024 Bond to bear the signature the [Vice] Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its [Assistant] Secretary.

LIBERTY COVE COMMUNITY  
DEVELOPMENT DISTRICT

(SEAL)

By: \_\_\_\_\_  
[Vice] Chair, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
[Assistant] Secretary



CERTIFICATE OF AUTHENTICATION

This Series 2024 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: \_\_\_\_\_  
Vice President

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

## CERTIFICATE OF VALIDATION

This Series 2024 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Nassau County, Florida, rendered on October 20, 2021.

LIBERTY COVE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
[Vice] Chair, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2024 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2024 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Transfers to Minors Act \_\_\_\_\_ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2024 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Series 2024 Bond on the books of the District, with full power of substitution in the premises.

Date: \_\_\_\_\_

Social Security Number or Employer  
Identification Number of Transferee:

Signature guaranteed:

\_\_\_\_\_  
NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2024 Bond in every particular without alteration or any change whatever.

\_\_\_\_\_  
NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

**EXHIBIT B**

**FORM OF REQUISITION 2024 ACQUISITION AND CONSTRUCTION ACCOUNT**

Liberty Cove Community Development District  
Nassau County, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Fort Lauderdale, Florida

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024  
(Assessment Area One Project)

The undersigned, a Responsible Officer of the Liberty Cove Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of July 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: [2024 Acquisition and Construction Account]

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 Account referenced in “E” above;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project;
4. each disbursement represents a Cost of the Assessment Area One Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

LIBERTY COVE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area One Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area One Project improvements being acquired from the proceeds of the Series 2024 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area One Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area One Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area One Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

\_\_\_\_\_  
District Engineer

## **EXHIBIT C**

### **DESCRIPTION OF ASSESSMENT AREA ONE PROJECT**

**THE 2024 PROJECT AS DESCRIBED IN  
THE LIBERTY CREEK COMMUNITY DEVELOPMENT DISTRICT IMPROVEMENT  
PLAN DATED SEPTEMBER 23, 2021, PREPARED BY PROSSER, INC., AS  
SUPPLEMENTED BY THE FIRST SUPPLEMENTAL ENGINEER'S REPORT DATED  
[FEBRUARY 27, 2024],  
PREPARED BY CONNELLY AND WICKER INC.,  
AND AS REVISED FROM TIME TO TIME.**

The 2024 Project or Assessment Area One Project are generally described and included in the Engineer's Report referred to above. Such improvements to be funded from the 2024 Acquisition and Construction Account shall consist of [roadways, water management and control, water supply, wastewater management, electrical utilities, and landscape and hardscape improvements] and other qualified public improvements.

## B-Bond Purchase Contract

**\$(PAR)**  
**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024**

**BOND PURCHASE CONTRACT**

**[Pricing Date]**

Board of Supervisors  
Liberty Cove Community Development District  
Nassau County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Liberty Cove Community Development District (the “District”). The District is located entirely within the unincorporated area of Nassau 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 10:00 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 by each party hereto. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its \$(PAR) aggregate principal amount of Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds shall be dated as of their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Series 2024 Bonds to be paid by the Underwriter shall be \$\_\_\_\_\_ (representing the aggregate principal amount of the Series 2024 Bonds of \$(PAR).00, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_). Such payment for and delivery of the Series 2024 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the “Closing”.

**2. The Series 2024 Bonds.** The Series 2024 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. 2021-10 duly enacted by the Board of County Commissioners of the County (the “County Commissioners”) on June 28, 2021 and effective on July 2, 2021, as amended by Ordinance No. 2024-12 enacted by the County Commissioners on April \_\_, 2024 and effective on April 22, 2024 (collectively, the “Ordinance”). The Series 2024 Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2024, as supplemented, with respect to the Series 2024 Bonds, by a First Supplemental Trust Indenture dated as of July 1, 2024 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and Resolution No. 2021-28 duly adopted by the Board on August 18, 2021 and Resolution No. 2024-\_\_ duly adopted by the Board on June 14, 2024 (collectively, the “Bond Resolution”). The Series 2024 Assessments comprising the 2024 Pledged Revenues have been levied by the District on the assessable lands within the District (as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2021-26, 2021-27 and 2021-32 adopted by the Board on August 18, 2021, August 18, 2021 and September 29, 2021, respectively, and a resolution to be adopted by the Board on \_\_\_\_\_, 2024 (collectively, the “Assessment Resolution”).

### **3. Limited Offering; Establishment of Issue Price.**

(a) It shall be a condition to the District’s obligation to sell and to deliver the Series 2024 Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Series 2024 Bonds, that the entire principal amount of the Series 2024 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.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(c) The District will treat the first price at which 10% of each maturity of the Series 2024 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 it has sold to the public (as hereinafter defined) each maturity of the Series 2024 Bonds. For purposes of this Section, if Series 2024 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 Series 2024 Bonds.

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below) shall not

constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 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 Bonds to the public), and

(3) a purchaser of any of the Series 2024 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District, relating to the Series 2024 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Series 2024 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 to be circulated and used by the Underwriter in connection with the limited offering of the Series 2024 Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Preliminary Limited Offering Memorandum changed to reflect the final terms and provisions of the Series 2024 Bonds, together with such amendments and supplements as shall be authorized by the District for use with respect to the Series 2024 Bonds being herein

referred to as the “Limited Offering Memorandum”. The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum are sometimes collectively referred to as the “Limited Offering Memoranda”. The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

**5. Definitions.** For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, [Liberty Cove Nassau, LLC], a Florida limited liability company (the “Developer”) and Wrathell, Hunt & Associates, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix D thereto (the “Disclosure Agreement”), the Completion Agreement (2024 Bonds) dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment Agreement (2024 Bonds) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the “Collateral Assignment”), the Acquisition Agreement dated December 4, 2020 (the “Acquisition Agreement”), the True-Up Agreement (2024 Bonds) to be dated as of the Closing Date and in recordable form (the “True-Up Agreement”), the Declaration of Consent (2024 Bonds) in recordable form by the Developer (the “Declaration”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents.”

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Limited Offering Memoranda and the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the Nassau County Tax Collector and Property Appraiser, if required, to provide for the collection of the Series 2024 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied (or will have complied on the Closing Date), 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 Resolution, the Financing Documents to which it is a party and the Series 2024 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, or by Closing will have duly adopted, the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents, the Series 2024 Bonds and the Limited Offering Memorandum, has duly authorized and approved, or by Closing will have duly authorized and approved, the performance by the District of the obligations on its part contained in the Financing Documents and the Series 2024 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2024 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 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) Other than as may be disclosed in the Limited Offering Memoranda, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2024 Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation

or instrument, except as provided by the Assessment Resolution, the Series 2024 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 a default or an event of default under the Series 2024 Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2024 Bonds, or under the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents 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 Series 2024 Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2024 Bonds, the Financing Documents and the Assessment Area One Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2024 Bonds, the Financing Documents and the Assessment Area One Project, respectively;

(g) The Series 2024 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2024 Bonds, the Indenture will provide for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and first lien on the 2024 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2024 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 Series 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2024 Assessments or the pledge of and lien on the 2024 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 Series 2024 Bonds, or the authorization of the Assessment Area One Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or the application of the proceeds of the Series 2024 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2024

Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2024 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2024 Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer; and, *provided further*, that the District shall not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than “Permitted Omissions”) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) 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 SERIES 2024 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) a date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the 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 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 Resolution, the Series 2024 Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) The District has been in material compliance with its prior continuing disclosure undertakings entered into pursuant to the Rule over the past five years and it will continue to comply with such continuing disclosure undertakings at all times in the future;

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2024 Bonds), notes or other obligations payable from the 2024 Pledged Revenues.

**7. Closing.** At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or cause to be delivered, to the Underwriter, the Series 2024 Bonds in book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2024 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2024 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 Series 2024 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 Resolution, the Series 2024 Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolution, the Financing Documents 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 as evidenced by receipt of, and payment for, the Series 2024 Bonds;



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

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

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

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

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in substantially the form annexed as Exhibit D hereto;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

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

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

(10) Certificate of the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, and an opinion of the firm serving as counsel to the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit F hereto;

(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 of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “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 is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District’s certification as to arbitrage and other matters relative to the tax status of the Series 2024 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2024 Bonds;

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

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

(19) A copy of the Master Special Assessment Methodology Report dated August 18, 2021 relating to the Series 2024 Bonds, as supplemented by the Supplemental Special Assessment Methodology Report dated [Pricing Date];

(20) A copy of Liberty Cove Community Development District Improvement Plan dated September 23, 2021, as supplemented by the report entitled First Supplemental Engineer's Report for the Liberty Cove Community Development District dated March 11, 2024;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2024 Bonds;

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

(23) A certified copy of the final judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Nassau County, Florida, validating the Series 2024 Bonds and certificate of no-appeal;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2024 Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Series 2024 Assessments;

(26) A Declaration of Consent (2024 Bonds) executed and delivered by the Developer as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2024 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Good standing certificate of the Developer from the Secretary of the State of Delaware; and

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

If the District or the Developer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2024 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or

if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2024 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 Series 2024 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2024 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2024 Bonds, or the market price generally of obligations of the general character of the Series 2024 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 Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Assessments.

**10. Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2024 Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing (if applicable) of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2024 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2024 Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the District's dissemination agent, the Consulting Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents 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 Series 2024 Bonds. The District shall record all documents required to be provided in recordable form hereunder within five 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 Series 2024 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2024 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attention: Michal Szymonowicz 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 or party shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2024 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature Page to Follow]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski  
Senior Vice President – Trading

Accepted and agreed to  
as of the date first written above.

**LIBERTY COVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[Pricing Date]

Board of Supervisors  
Liberty Cove Community Development District  
Nassau County, Florida

Re: \$[PAR] Liberty Cove Community Development District Special Assessment  
Revenue Bonds, Series 2024 (the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), between the Underwriter and Liberty Cove Community Development District (the “District”), furnishes the following information in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the 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 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

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 Bonds.



The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) pay a portion of the interest accruing on the Series 2024 Bonds and (iv) fund the 2024 Reserve Account in an amount equal to the 2024 Reserve Account Requirement. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_ years and \_\_\_\_ month. At a true interest cost of approximately \_\_\_\_\_% for the Bonds, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds are the Series 2024 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$\_\_\_\_\_ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: \_\_\_\_\_  
Theodore A. Swinarski  
Senior Vice President – Trading

**SCHEDULE I**

<b><u>Expense</u></b>	<b><u>Amount</u></b>
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	<u>\$</u>

**EXHIBIT B**

**TERMS OF SERIES 2024 BONDS**

A. **Purchase Price for Bonds:** \$\_\_\_\_\_ (representing the \$[PAR] aggregate principal amount of the Bonds, plus net original issue premium of \$\_\_\_\_\_, less an underwriter's discount of \$\_\_\_\_\_).

B. **Principal Amounts, Maturity Dates, Interest Rates, Yields and Prices:**

<u>Principal Amount</u>	<u>Maturity Date</u> <u>(May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
\$	*	%	%	

\_\_\_\_\_  
\*Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2024 Bonds at the offering prices set forth above as of the sale date.]

C. **Redemption Provisions:**

Optional Redemption. The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the Quarterly Redemption Date.

Mandatory Redemption. The Series 2024 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization</u> <u>Installment</u>
	\$

\*

\_\_\_\_\_  
\*Maturity

The Series 2024 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

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\*Maturity

The Series 2024 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

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\*Maturity

Any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds.

Upon redemption or purchase of the Series 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2024 Bonds is amortized in substantially equal annual installments of principal and

interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds.

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2024 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2024 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the Assessment Area One Project by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2024 Prepayment Account from the prepayment of Series 2024 Assessments and from amounts deposited into the 2024 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2024 Bonds then Outstanding as provided in the First Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

## **EXHIBIT C**

### **BOND COUNSEL’S SUPPLEMENTAL OPINION**

[Closing Date]

Liberty Cove Community Development District  
Nassau County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[PAR] Liberty Cove Community Development District Special Assessment  
Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have acted as Bond Counsel to the Liberty Cove 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 \$[PAR] original aggregate principal amount of Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated July 1, 2024, as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of July 1, 2024 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 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 [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

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

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

3. The information in the Limited Offering Memoranda under the captions “INTRODUCTION”, “DESCRIPTION OF THE SERIES 2024 BONDS,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” (except for the information under the subcaptions “Assessment Methodology/Projected Level of District Assessments,” “Developer Agreements,” and the first paragraph under “Prepayment of Special Assessments”) and “APPENDIX B – PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “AGREEMENT BY THE STATE” and “TAX MATTERS” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”) and the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) are fair and accurate summaries.

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 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 addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,



**EXHIBIT D**

**OPINION OF DISTRICT COUNSEL**

[Closing Date]

Liberty Cove Community Development District  
Nassau County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

[Liberty Cove Nassau, LLC], a Florida limited liability company  
(solely for reliance upon Section C.3.)

Re: \$[PAR] Liberty Cove Community Development District (Nassau County, Florida)  
Special Assessment Revenue Bonds, Series 2024

Ladies and Gentlemen:

We serve as counsel to the Liberty Cove Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[PAR] Liberty Cove Community Development District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2024 (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2021-10 enacted on June 28, 2021 by the Board of County Commissioners of Nassau County, Florida (the “**County Commissioners**”), which was effective as of July 2, 2021, as amended by Ordinance No. 2024-12 enacted on April \_\_, 2024 by the County Commissioners, which was effective as of April 22, 2024 (“**Establishment Ordinance**”);

2. the *Master Trust Indenture*, dated as of July 1, 2024 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of July 1, 2024 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);
3. Resolutions Nos. 2021-28 and 2024-\_\_ (collectively, “**Bond Resolution**”);
4. the *Liberty Cove Community Development District Improvement Plan* dated September 23, 2021, as supplemented by the *First Supplemental Engineer’s Report for the Liberty Cove Community Development District* dated March 11, 2024 (collectively, the “**Engineer’s Report**”) which describes among other things, the “**Assessment Area One Project**,”
5. the *Master Special Assessment Methodology Report* dated August 18, 2021, and the *Supplemental Special Assessment Methodology Report* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2021-26, 2021-27, 2021-32 and 2024-\_\_ (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment* issued on October 20, 2021 by the Circuit Court for the Fourth Judicial Circuit in and for Nassau County, Florida in Case No. 21-CA-000266, and Certificate of No Appeal issued on November 30, 2021;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Connelly & Wicker, Inc., as “**District Engineer**”;
11. certain certifications of Wrathell, Hunt & Associates, LLC, as “**District Manager and Assessment Consultant**”;
12. general and closing certificate of the District;
13. an opinion of Akerman LLP (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
14. the following agreements (collectively, “**Bond Agreements**”):
  - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, [Liberty Cove Nassau, LLC] (“**Developer**”) and a dissemination agent;

- (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPC**”);
  - (c) the Acquisition Agreement between the District and the Developer dated December 4, 2020;
  - (d) the True-Up Agreement (2024 Bonds) between the District and the Developer dated [Closing Date];
  - (e) the Completion Agreement (2024 Bonds) between the District and the Developer dated [Closing Date];
  - (f) the Collateral Assignment Agreement (2024 Bonds) between the District and the Developer dated [Closing Date] by and between the District and the Developer; and
- 15. a Declaration of Consent (2024 Bonds) executed by the Developer dated [Closing Date]; and
  - 16. 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 LOM and the related documents described herein.

## B. RELIANCE

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

## C. OPINIONS

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

- 1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to

consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the 2024 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to 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. **Documents** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

5. **Governmental Approvals** –As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPC, 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 BPC, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND

SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology/Projected Level of District Assessments (excluding the last paragraph of that section), – Prepayment of Special Assessments, – Developer Agreements,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT,” (excluding the subcaption “the District Manager and Other Consultants”) “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE, “ (as it relates to the District only) “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** –Based on our serving as the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the 2024 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

#### D. CERTAIN ASSUMPTIONS

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

#### E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to 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 One 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 the District.

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

Very truly yours,

KUTAK ROCK LLP

## **EXHIBIT E**

### **CERTIFICATE OF DEVELOPER**

[Liberty Cove Nassau, LLC], a Florida limited liability company, (the “Developer”), DOES HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Liberty Cove Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memorandum”). The Developer represents, warrants and agrees that the information furnished by Developer to the District and the Underwriter with respect to the Developer and the Development is true, correct and accurate as of the date hereof.

3. Each of the True-Up Agreement (2024 Bonds) dated [Closing Date], the Acquisition Agreement dated December 4, 2020, the Completion Agreement (2024 Bonds) dated [Closing Date], the Collateral Assignment Agreement (2024 Bonds) dated [Closing Date] by and between the District and the Developer, the Declaration of Consent (2024 Bonds) dated [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date] among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court). There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer’s ability to perform its obligations under the Developer Documents.

4. The Developer has the power to conduct its business and to undertake the development of the Development as described in the Limited Offering Memorandum and to enter into the Developer Documents.

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

6. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE



ASSESSMENT AREA ONE PROJECT,” “THE DEVELOPMENT” and “THE DEVELOPER” and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) under the captions “BONDOWNERS’ RISKS” and “LITIGATION - The Developer” (with respect to the Developer) and warrants and represents that such information does not contain any untrue statement of a material fact and does 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. In addition, the Developer is not aware of any other information in the Limited Offering Memorandum 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.

7. To the best of our knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the installation of the Assessment Area One Project and the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer’s ability to complete the installation of the Assessment Area One Project and development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the installation of the Assessment Area One Project and development of the Development as described in the Limited Offering Memorandum will not be obtained in due course.

8. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer’s articles of incorporation, (ii) to the best of our knowledge, any agreement, instrument or Federal, Delaware or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer’s assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

9. There is no litigation pending or, to the best of our knowledge after due inquiry, threatened (other than as set forth in the Limited Offering Memorandum) against the Developer which (i) would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Engineer’s Report annexed thereto as Appendix A or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

10. Except as disclosed in the Limited Offering Memorandum, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

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

12. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024 Bonds or the Development.

13. The Developer hereby consents to the levy of the Series 2024 Assessments (as defined in the Limited Offering Memorandum) on the lands in the District owned by the Developer. The levy of the Series 2024 Assessments on the lands within the Assessment Area One Project 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 property or assets is subject.

14. The Developer acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2024 Bonds when due, all as more particularly described in the Limited Offering Memorandum.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Assessment Area One Project and acceptance thereof by the District.

16. Except as disclosed in the Limited Offering Memorandum, during the past five (5) years, the Developer has been in compliance with all prior continuing disclosure undertakings in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

17. The Developer is not in default of any obligations to pay special assessments.

18. There is sufficient water and sewer capacity as of the date hereof to develop the Development and, except as described in the Limited Offering Memorandum, all concurrency requirements of the County and, if applicable, the County have been satisfied.

Dated: [Closing Date].

[LIBERTY COVE NASSAU, LLC], a  
Florida limited liability company, as  
Developer

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

**EXHIBIT F**

**OPINION OF COUNSEL TO DEVELOPER**

[Closing Date]

Liberty Cove Community Development District  
Nassau County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[PAR] Liberty Cove Community Development District Special Assessment  
Revenue Bonds, Series 2024 (the “Bonds”)

Ladies and Gentlemen:

We have acted as special counsel for \_\_\_\_\_, a Florida limited liability company (“Developer”), which owns the lands within the residential community known as [Liberty Cove] (“Development”) located within the Liberty Cove Community Development District (“District”), within Nassau County, Florida, in connection with the issuance of the District’s above-referenced Bonds (“Bond Transaction”), as described in.

- (a) The Preliminary Limited Offering Memorandum dated [PLOM Date] (“Preliminary Limited Offering Memorandum”); and
- (b) The Limited Offering Memorandum dated [Pricing Date] (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”), including but not limited to Appendix A of which is the Liberty Cove Community Development District Improvement Plan dated September 23, 2021 (the “Master Engineer’s Report”), as supplemented by the First Supplemental Engineer’s Report for the Liberty Cove Community Development District dated March 11, 2024 (collectively, the “Engineer’s Report”).

This opinion is delivered specifically in connection with the execution and delivery by Developer of the following documents, each of even date herewith, all relating to the Bonds (collectively, the “Developer Documents”), all dated as of [Closing Date] (the “Closing Date”), which we have examined in our limited capacity as special counsel.

- (c) the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Assessment Area One Project) executed by the Developer dated [Closing Date];
- (d) the Agreement Regarding the Acquisition Of Certain Work Product, Infrastructure And Real Property (Assessment Area One Project) by and between the District and the Developer;

- (e) the Agreement Regarding the Completion of Certain Improvements (Assessment Area One Project) by and between the District and the Developer dated [Closing Date];
- (f) the True-Up Agreement (Assessment Area One Project) by and between the District and the Developer dated [Closing Date];
- (g) the Collateral Assignment and Assumption of Development Rights (Assessment Area One Project) by and between the District and the Developer dated [Closing Date];
- (h) The Certificate of Developer dated as of the Closing Date (“Certificate of Developer”); and
- (i) The Continuing Disclosure Agreement, dated as of the Closing Date, by and among the District, the Developer and the Dissemination Agent named therein.

Further, we have reviewed the following organizational documents (collectively, the “Developer Organizational Documents”):

- (j) Articles of Organization filed with the Delaware Division of Corporations on \_\_\_\_\_, 20\_\_, as Document No. \_\_\_\_\_;
- (k) Operating Agreement of \_\_\_\_\_, LLC, a Florida limited liability company, dated \_\_\_\_\_, 20\_\_ (“Developer’s Operating Agreement”); and
- (l) Certificate of Active Status, dated \_\_\_\_\_, 2024, issued by the Florida Secretary of State as to \_\_\_\_\_, 2024;

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

1. The Developer is a Delaware limited liability company, in good standing under the laws of the State of Florida, and authorized to transact business in the State of Florida.
2. The Developer has the power to conduct its business and to undertake the commitments and obligations as described in the Limited Offering Memoranda and to enter into the Developer Documents.
3. The Developer Documents have been authorized by all necessary corporate action, executed and delivered by Developer, and, assuming the due authorization, execution and delivery of each Developer Document by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.
4. The execution, delivery, and performance of the Developer Documents by Developer do not violate (a) Developer’s Operating Agreement, (b) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation to which Developer is a party or by which Developer’s assets are or may be bound; or (c) to our knowledge, any judgment,

decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

5. The information contained in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT,” “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE” (as it relates to the Developer only) accurately and fairly presents the information purported to be shown and neither 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 respective dates of the Limited Offering Memoranda or as of the date hereof.

6. The Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled “THE DEVELOPMENT”: (a) the Developer has received all government permits required in connection with the development of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received in due course; (b) the Developer is not in default of any zoning condition, land use permit or development agreement which would adversely affect the ability of the Development to be developed and completed as described in the Limited Offering Memoranda; and (c) we have no reason to believe that any permits, consents and licenses required to complete the development of the Developer’s property within the Development as described in the Limited Offering Memoranda will not be obtained in due course as required.

7. The levy of the Series 2024 Assessments on the Development will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.

8. There is no pending or threatened litigation which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memoranda and the Assessment Area One Project in accordance with the description thereof in the Engineer’s Report, or which may result in any material adverse change in the business, properties, assets or financial condition of the Developer.

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

10. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it is subject or by which it or its properties are or may be bound, which would have a material adverse effect on the Bonds or the development of the Development.

Very truly yours,

## **EXHIBIT G**

### **CERTIFICATE OF CONSULTING ENGINEER**

The undersigned representative of Connelly & Wicker, Inc. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Liberty Cove Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Series 2024 Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

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

3. The Engineers prepared a report entitled “First Supplemental Engineer’s Report for the Liberty Cove Community Development District” dated March 11, 2024.

4. The Report sets forth the estimated cost of the Assessment Area One Project (as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Assessment Area One Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT”. The Report and said information relating to the Assessment Area One Project under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT” 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 and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Assessment Area One Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area One Project were or will be obtained.

7. The Assessment Area One Project is feasible and the improvements associated therewith are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to [Liberty Cove Nassau, LLC], a Florida limited liability company (the “Developer”) for acquisition of the improvements included within



the Assessment Area One Project does not exceed the lesser of the actual cost of the Assessment Area One Project or the fair market value of the assets acquired by the District.

9. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Assessment Area One Project and the construction of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, 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 ability to complete the installation of the Assessment Area One Project and the development of the Development 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 installation of the Assessment Area One Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [Closing Date]

CONNELLY & WICKER, INC.,

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

## **EXHIBIT H**

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

We have acted as district manager and methodology consultant to the Liberty Cove Community Development District (the “District”) in connection with the sale and issuance by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [Pricing Date], related to the Series 2024 Bonds (collectively, the “Limited Offering Memoranda”).

1. In connection with the issuance of the Series 2024 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated August 18, 2021, as may be amended and supplemented, as may be further supplemented from time to time, and as supplemented by the Supplemental Special Assessment Methodology Report dated [Pricing Date] (collectively, the “Assessment Report”), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

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

3. 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 Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Assessment Area One Project equals or exceeds the Series 2024 Assessments, and the Series 2024 Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology/Projected Level of District Assessments,” “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “THE DEVELOPMENT – Taxes, Fees and Assessments,” “FINANCIAL STATEMENTS,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX E – ASSESSMENT METHODOLOGY” 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.

5. 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 Bonds, or in any way contesting or affecting the validity of the 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 Bonds, or the existence or powers of the District.

6. Based on the Engineer's Report dated March 11, 2024, there is sufficient benefit from the Assessment Area One Project to support the Series 2024 Assessments. Further, the Series 2024 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments, are fairly and reasonably allocated and are sufficient to enable the District to pay the debt service on the Series 2024 Bonds through the final maturity thereof.

Dated: [Closing Date].

WRATHELL, HUNT & ASSOCIATES,  
LLC

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

## C-Preliminary Limited Offering Memorandum

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2024**

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

**NOT RATED**

*In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2024 Bonds, interest on the Series 2024 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2024 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes. See “BONDOWNERS’ RISKS” herein for a description of certain developments regarding special district financings.*

**\$11,335,000\***

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT  
(Nassau County, Florida)  
Special Assessment Revenue Bonds, Series 2024**

**Dated: Date of Delivery**

**Due: May 1, as shown on the inside cover**

The Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) are being issued by the Liberty Cove Community Development District (the “District”) only in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and by Ordinance No. 2021-10 duly enacted by the Board of County Commissioners of Nassau County, Florida (the “County”) on June 28, 2021 and effective on July 2, 2021, as amended by Ordinance No. 2024-12 duly enacted by the County Commissioners on April \_\_, 2024 and effective on April 22, 2024 (collectively, 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 the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover hereof, calculated on the basis of a 360-day year comprised of twelve (12) thirty-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2024 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 Series 2024 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the “Trustee”), directly to Cede

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\* Preliminary, subject to change.

& Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2024 Bond. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-28 and No. 2024-\_\_ duly adopted by the Board of Supervisors of the District on August 18, 2021 and June 14, 2024, respectively, and secured pursuant to a Master Trust Indenture dated as of July 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2024 (the “First 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.

Proceeds of the Series 2024 Bonds will be used to provide funds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Project (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) pay a portion of the interest accruing on the Series 2024 Bonds, and (iv) fund the 2024 Reserve Account (as hereinafter defined) in an amount equal to the 2024 Reserve Account Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the 2024 Pledged Revenues. “2024 Pledged Revenues” shall mean with respect to the Series 2024 Bonds (a) all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture, all revenues derived by the District from the Series 2024 Assessments levied and imposed pursuant to the Assessment Proceedings (as defined in the First Supplemental Indenture) as the same may be amended from time to time, and (b) all amounts in the applicable Funds and Accounts (except for the 2024 Rebate Account and the 2024 Costs of Issuance Account) established under the First Supplemental Indenture; provided, however, that the Series 2024 Assessments shall not include “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2024 BONDS — Redemption Provisions” herein.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, NASSAU 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 SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 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. SEE “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” HEREIN.

**The purchase of the Series 2024 Bonds involves a degree of risk (See “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (See “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, 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 of transfer in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2024 Bonds.**

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This cover page contains certain information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

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The Series 2024 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 Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2024 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, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, \_\_\_\_\_, \_\_\_\_\_, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2024.

[FMSbonds, Inc. Logo]

Dated: \_\_\_\_\_, 2024

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES  
AND INITIAL CUSIP NUMBERS**

**\$11,335,000\***

**Liberty Cove Community Development District  
Special Assessment Revenue Bonds, Series 2024**

\$\_\_\_\_\_ – \_\_\_\_\_% Series 2024 Term Bond due May 1, 20\_\_ – Yield \_\_\_\_\_% – Price \_\_\_\_\_ – CUSIP Number \_\_\_\_\_<sup>†</sup>  
\$\_\_\_\_\_ – \_\_\_\_\_% Series 2024 Term Bond due May 1, 20\_\_ – Yield \_\_\_\_\_% – Price \_\_\_\_\_ – CUSIP Number \_\_\_\_\_<sup>†</sup>  
\$\_\_\_\_\_ – \_\_\_\_\_% Series 2024 Term Bond due May 1, 20\_\_ – Yield \_\_\_\_\_% – Price \_\_\_\_\_ – CUSIP Number \_\_\_\_\_<sup>†</sup>

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\* Preliminary, subject to change.

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.



## **LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Gregory Motavina\*, Chairperson  
Chris Wood\*, Vice-Chairperson  
William R. Howell, II\*, Assistant Secretary  
Matt Roberts\*, Assistant Secretary  
Brendan Moran\*, Assistant Secretary

---

\* Employee of, or affiliated with, the Developer.

### **DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

### **DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

### **DISTRICT ENGINEER**

Connelly & Wicker, Inc.  
Jacksonville, Florida

### **BOND COUNSEL**

Akerman LLP  
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, 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 UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. 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 ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S OR THE DEVELOPER'S CONTROL.

BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

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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**(continued)**

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## **LIMITED OFFERING MEMORANDUM**

**\$11,335,000\***

### **LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT (NASSAU COUNTY, FLORIDA) SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024**

#### **INTRODUCTION**

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale and issuance by Liberty Cove Community Development District (the “District”) of its \$11,335,000\* aggregate principal amount of Liberty Cove Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”).

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the “State”), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2021-10 duly enacted by the Board of County Commissioners of Nassau County, Florida (the “County Commissioners”) on June 28, 2021 and effective on July 2, 2021, as amended by Ordinance No. 2024-12 duly enacted by the County Commissioners on April \_\_, 2024 and effective on April 22, 2024 (collectively, 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 the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the “Board”) and the District Manager, see “THE DISTRICT” herein.

The boundaries of the District include approximately 311.83+/- gross acres of land (the “District Lands”) located in the unincorporated area of Nassau County, Florida (the “County”). The District Lands

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\* Preliminary, subject to change.

are currently being developed as a 918-unit master planned residential community to be known as “[Liberty Cove]” (the “Development”). Land development associated with the Development will occur in approximately three phases, for which two assessment areas will be created. The first two phases of land development for the Development consist of approximately \_\_\_\_ +/- gross acres of land within the District planned to contain of 604 residential units (“Assessment Area One”). The third phase of land consists of the remaining \_\_\_\_ +/- gross acres of land within the District planned to contain 314 residential units which will be developed in the future (“Assessment Area Two”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.”

The Series 2024 Bonds are payable from and secured solely by the 2024 Pledged Revenues which consists primarily of revenues from the Series 2024 Assessments (as hereinafter defined). The Series 2024 Assessments will be levied on 328 platted lots within Assessment Area One and initially the remaining \_\_\_\_ +/- unplatted gross acres of land within Assessment Area One until such time as the remaining 276 planned lots within Assessment Area One are platted. As platting of the remaining 276 lots occurs, the Series 2024 Assessments will be assigned to such platted lots on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS,” “THE DEVELOPMENT – Development Plan/Status,” “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

[Liberty Cove Nassau, LLC], a Florida limited liability company (the “Developer”) is the landowner and developer for the Development. See “THE DEVELOPER” herein for more information. The Developer is installing master and parcel infrastructure improvements associated with the Development and will sell developed lots to homebuilders who will construct and market homes for sale to homebuyers. The Developer has entered into Builder Contracts (as hereinafter defined) for the sale of all 604 developed lots planned within Assessment Area One with (i) Horton (as hereinafter defined) for the sale of 210 townhome lots and \_\_\_\_ single-family lots (the “Horton Contract”), (ii) [Richmond American] (as hereinafter defined) for the sale of \_\_\_\_ single-family lots (the “Richmond Contract”), and (iii) [New Atlantic Builders](as hereinafter defined) for the sale of \_\_\_\_ single-family lots (the “New Atlantic Contract” and, together with the Horton Contract and the Richmond Contract, the “Builder Contracts”). See “THE DEVELOPMENT – Builder Contracts” herein. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for additional information regarding the Developer and the Development.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2021-28 and No. 2024-\_\_ duly adopted by the Board on August 18, 2021 and June 14, 2024, respectively, and secured pursuant to a Master Trust Indenture dated as of July 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2024 (the “First 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”). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein.

Proceeds of the Series 2024 Bonds will be used to provide funds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Project (as hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) pay a portion of the interest accruing on the Series 2024 Bonds, and (iv) fund the 2024 Reserve Account (as hereinafter defined) in an amount equal to the 2024 Reserve Account Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.



THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2024 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 SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 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. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer and the Assessment Area One Project, together with summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First 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 SERIES 2024 BONDS**

### **General Description**

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2024 Bonds will be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2024. Interest on the Series 2024 Bonds will be computed on the basis of a 360-day year consisting of twelve (12) thirty-day months. “Quarterly Redemption Date” means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. The Series 2024 Bonds will initially be sold 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, although there is no limitation on resales of the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2024 Bonds.

### Redemption Provisions

Optional Redemption. The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the Quarterly Redemption Date.

Mandatory Redemption. The Series 2024 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

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\*Maturity

The Series 2024 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

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\*Maturity

The Series 2024 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

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\*Maturity

Any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds.

Upon redemption or purchase of the Series 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2024 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds.

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2024 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2024 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the Assessment Area One Project by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2024 Prepayment Account from the prepayment of Series 2024 Assessments and from amounts deposited into the 2024 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2024 Bonds then Outstanding as provided in the First Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein for more information.

**Notice of Redemption.** Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Quarterly Redemption Date to each Registered Owner of Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2024 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

### **Book-Entry Only System**

*The information in this caption concerning DTC and DTC’s book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 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 Series 2024 Bond certificate will be issued for each maturity of the Series 2024 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 an S&P Global Ratings, a division of S&P Global Inc. 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 Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 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 Series 2024 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2024 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 Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 Series 2024 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s

practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 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, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2024 BONDS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2024 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2024 Bonds or redemption notices to the Beneficial Owners of such Series 2024 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2024 Bonds or any error or delay relating thereto.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS**

### **General**

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2024 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 POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 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 Series 2024 Bonds will be secured by a pledge of the 2024 Pledged Revenues. “2024 Pledged Revenues” shall mean with respect to the Series 2024 Bonds (a) all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture, all revenues derived by the District from the Series 2024 Assessments levied and imposed pursuant to the Assessment Proceedings (as defined in the First Supplemental Indenture) as the same may be amended from time to time, and (b) all amounts in the applicable Funds and Accounts (except for the 2024 Rebate Account and the 2024 Costs of Issuance Account) established under the First Supplemental Indenture; provided, however, that the Series 2024 Assessments shall not include “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act.

The “Series 2024 Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefited by the Assessment Area One Project all as described in the Assessment Proceedings. The Series 2024 Assessments correspond in amount to the debt service on the Series 2024 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2024 Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Series 2024 Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolution (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolution, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Assessments will constitute a lien against the land as to which the Series 2024 Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” and “ASSESSMENT METHODOLOGY” herein.

#### **Assessment Methodology/Projected Level of District Assessments**

The Series 2024 Bonds will be secured by the Series 2024 Assessments which will be levied on the 328 platted lots and initially the remaining \_\_\_ gross acres of land planned for 276 lots within Assessment Area One. As lots are platted, the Series 2024 Assessments will be assigned to lots on a first platted, first assigned basis on a per unit basis as set forth below and in the Assessment Methodology attached hereto. See “THE DEVELOPMENT – Development Plan/Status” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Product Type	Number of Units	Estimated Annual Series 2024 Assessments Per Unit**	Estimated Series 2024 Bonds Par Debt Per Unit*
Townhome	210	\$ 825.00	\$11,358
Single-Family	<u>394</u>	1,650.00	22,715
<b>Total</b>	<b>604</b>		

\* Preliminary, subject to change.

\*\* This amount is grossed up to include early payment discounts and County collection fees of [7.5]%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately \$\_\_\_\_\_ per residential unit annually; which amount is subject to change. In addition, residents within the Development will be required to pay homeowners association fees currently estimated to be \$\_\_\_\_\_ per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately [15.9608][Please provide a tax bill] mills, which millage rate is subject to change in future tax years. These

taxes would be payable in addition to the Series 2024 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 Nassau County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

### **Prepayment of Special Assessments**

Pursuant to the Assessment Proceedings of the District, an owner of property subject to the Series 2024 Assessments may pay all or a portion (up to two times) of the principal balance of such Series 2024 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Quarterly Redemption Date for the Series 2024 Bonds, or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, on the second succeeding Quarterly Redemption Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Assessments may pay the entire balance of the Series 2024 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. For the property owned by the Developer, the Developer will covenant to waive this right in connection with the issuance of the Series 2024 Bonds pursuant to a “Declaration of Consent (2024 Bonds)” to be executed and delivered by the Developer contemporaneously with the issuance of the Series 2024 Bonds. Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

Any prepayment of Series 2024 Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under “DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2024 Assessments does not entitle the owner of the property to a discount for early payment.

### **Developer Agreements**

The Developer will enter into several agreements with the District in connection with the issuance of the Series 2024 Bonds. Specifically, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2024 Bonds. Notwithstanding such completion agreement, there is a risk that the Assessment Area One Project will not be completed. See “BONDOWNERS’ RISK – No. 17” herein.

In addition, the Developer will execute and deliver to the District a collateral assignment agreement 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 One Project. Notwithstanding such collateral assignment agreement, and in the event the District forecloses on the lands subject to the Series 2024 Assessments as a result of a Developer’s or subsequent landowners’ failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area One Project or the development of the lands in the District sufficient to absorb the allocation of the Series 2024 Assessments. See “BONDOWNERS’ RISK – No. 17” herein.



Finally, the Developer will also enter into a true-up agreement in connection with its obligations to pay any requisite true-up payments in the event that, generally stated, debt levels remaining on unplatted lands in the District 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.”

The descriptions of the various agreements herein are all qualified by the specific terms of the agreements. All such obligations of the Developer are unsecured obligations.

### **Covenant Against Sale or Encumbrance**

In the Indenture, the District will covenant that (a) except for those improvements comprising any project that are to be conveyed or dedicated by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein.

### **2024 Reserve Account**

The Indenture creates a 2024 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2024 Bonds. The 2024 Reserve Account will, at the time of delivery of the Series 2024 Bonds, be funded from a portion of the proceeds of the Series 2024 Bonds in an amount equal to the 2024 Reserve Account Requirement. “2024 Reserve Account Requirement” shall mean, until the Reserve Account Release Conditions (as hereinafter defined) have been satisfied, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issuance of the Series 2024 Bonds, which is \$ \_\_\_\_\_. On the date the Reserve Account Release Conditions have been satisfied, the 2024 Reserve Account Requirement for the Series 2024 Bonds shall be reduced to an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement with respect to the Series 2024 Bonds then Outstanding. “Reserve Account Release Conditions” shall be deemed to have been satisfied on the date on which (a) residential units have been constructed on all lots, (b) all such units have been purchased by homeowners, and (c) no Event of Default has occurred and is continuing with respect to any outstanding Series 2024 Bonds, except that, a lot shall be excluded from the operation of this provision if the lien of the Series 2024 Assessment with respect to such lot shall have been paid in full as of such date. Any excess in the 2024 Reserve Account as a result of such reduction in the 2024 Reserve Account Requirement for the Series 2024 Bonds shall be deposited into the 2024 Acquisition and Construction Account. Any amount in the 2024 Reserve Account, upon final maturity or redemption of all Outstanding Series 2024 Bonds, shall be used to pay principal of and interest on the Series 2024 Bonds. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), after taking into account all payments and transfers made as of such date, shall compute the value of the 2024 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024 Reserve Account shall be deposited to the 2024 Prepayment Account, provided that (i) prior to the Completion Date of the Assessment Area One Project such excess shall be deposited to the 2024 Acquisition and Construction Account, (ii) any excess resulting from the occurrence of the Reserve Account Release Conditions which

shall be applied as provided in the definition of 2024 Reserve Account Requirement, and (iii) any surplus resulting from investment earnings shall be applied as provided below.

All earnings on investments in the 2024 Reserve Account shall be deposited to the 2024 Revenue Account provided no deficiency exists in the 2024 Reserve Account except that prior to the Completion Date of the Assessment Area One Project earnings shall be deposited to the 2024 Acquisition and Construction Account if a deficiency does not exist in the 2024 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2024 Reserve Account until the deficiency is cured.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2024 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption, then the Trustee shall use the amount on deposit in the 2024 Reserve Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest such date.

### **Deposit and Application of the 2024 Pledged Revenues**

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, to the 2024 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024 Interest Account not previously credited;

SECOND, beginning on May 1, 20\_\_, and on each May 1 thereafter while Series 2024 Bonds remain Outstanding, to the 2024 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2024 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2024 Sinking Fund Account not previously credited;

THIRD, to the 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall be retained in the 2024 Revenue Account.

It shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in the Indenture.

### **Investment or Deposit of Funds**

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities, as set forth in the Indenture. Earnings on investments in the 2024 Acquisition and Construction Account and 2024 Costs of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2024 Revenue Account, 2024 Sinking Fund Account, the 2024 Interest Account, the 2024 Prepayment Account and the 2024 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2024 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2024 Reserve Account shall be disposed of

as provided in the Indenture. See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein. 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 Indenture, any interest and other income so received shall be deposited as provided above. 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 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.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. 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, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District’s written instructions as to both the suitability and legality of all investments directed under the Indenture. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

### **Covenant to Levy the Series 2024 Assessments**

The District has covenanted to levy the Series 2024 Assessments to the extent and in the amount sufficient to pay debt service on the Series 2024 Bonds when due. If any Series 2024 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 Series 2024 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2024 Assessments 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 Series 2024 Assessments from legally available moneys, which moneys shall be deposited into the 2024 Revenue Account. In case such second Series 2024 Assessment shall be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

## **Additional Obligations**

The District will covenant in the Indenture that other than Bonds issued to refund a portion of the Outstanding Series 2024 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Pledged Revenues. In addition, the District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2024 Assessments for any capital project until the Series 2024 Assessments have been Substantially Absorbed unless consented to by the Majority Owners; provided, however, that the foregoing shall not preclude imposition of Special Assessments on property subject to the Series 2024 Assessments, which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. “Substantially Absorbed” means the date when at least 75% of the principal portion of the Series 2024 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024 Assessments, and in the absence of such certification, may assume that the Series 2024 Assessments have not been Substantially Absorbed.

## **Events of Default and Remedies**

Events of Default Defined. The Master Indenture provides that each of the following shall be an “Event of Default” under the Master Indenture, with respect to the Series 2024 Bonds:

- (a) if payment of any installment of interest on the Series 2024 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price on the Series 2024 Bonds 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, which may be determined solely by the Majority Owners of the Series 2024 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 the Series 2024 Bonds 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 at the written request of the Majority Owners of the Series 2024 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 Reserve Account in the Debt Service Reserve Fund established for such Series is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2024 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the 2024 Interest Account, the 2024 Principal Account or the 2024 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2024 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Series 2024 Bonds, more than twenty percent (20%) of the “maintenance special assessments” levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series 2024 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 within ninety (90) days of the date 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. Furthermore, an Event of Default with respect to a particular Series of Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in a Supplemental Indenture.

In addition to the events above set forth in the Master Indenture, each of the following events shall be an Event of Default pursuant to the First Supplemental Indenture with respect to the Series 2024 Bonds:

(a) any portion of the Series 2024 Assessments pledged to the Series 2024 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in the 2024 Reserve Account to pay the Debt Service Requirements on the Series 2024 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2024 Reserve Account to pay the Debt Service Requirements on the Series 2024 Bonds) (the foregoing being referred to as a “2024 Reserve Account Event”) unless within sixty (60) days from the 2024 Reserve Account Event either (i) the District has paid to the Trustee the amounts, if any, withdrawn from the 2024 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2024 Reserve Account Event are no longer delinquent; and

(b) more than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than ten (10) days after the end of the sixty-day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 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 Series 2024 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Bonds.

No Acceleration; Redemption. No Series 2024 Bonds shall be subject to acceleration unless the Series 2024 Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2024 Bonds pursuant to the Indenture shall occur unless either all of the Series 2024 Bonds where an Event of Default has occurred will be redeemed or if 100% of the registered owners of the Outstanding Series 2024 Bonds agree to such redemption.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Series 2024 Bonds then subject to remedial proceedings under the 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 and the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2024 Bonds is the collection of Series 2024 Assessments imposed on the assessable lands within the District specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX E – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Nassau County Tax Collector (“Tax Collector”) or the Nassau County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect the Series 2024 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 Series 2024 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (1) the benefit from the Assessment Area One Project to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments, and (2) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant, to be delivered at closing of the Series 2024 Bonds, will certify that these requirements have been met with respect to the Series 2024 Assessments. In the event that the Series 2024 Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2024 Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” 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.

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

Chapter 170, Florida Statutes, provides that the Series 2024 Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2024 Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2024 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2024 ASSESSMENTS WILL SECURE THE SERIES 2024 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2024 ASSESSMENTS ARE PLEDGED TO THE SERIES 2024 BONDS, THE LIEN OF THE SERIES 2024 ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFORE OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

### **Collection and Enforcement of Assessments; Uniform Method Procedure**

The First Supplemental Indenture provides that, when permitted by applicable law, the Series 2024 Assessments levied on platted lots (except those owned by the Developer) and pledged to secure the Series 2024 Bonds 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 Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land

from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2024 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 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 Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 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 Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.



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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 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.”

### **Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure**

The First Supplemental Indenture provides that, when permitted by applicable law, Series 2024 Assessments levied on unplatted lots or lands, or platted lots which are still owned by the Developer or an entity affiliated with the Developer, may 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 (discussed hereinbelow) or where the timing for using the Uniform Method will not yet allow for using such method, in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2024 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 Series 2024 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2024 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2024 Assessments levied on unplatted lots 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 Owners of the Series 2024 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2024 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 Series 2024 Assessments shall not be deemed to be delinquent Series 2024 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida

Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosures initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

### **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 under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

1. As of the date hereof, the Developer owns all of the lands within the Development, which are the lands that will be subject to the Series 2024 Assessments securing the Series 2024 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

2. Payment of the Series 2024 Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in the District. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law

and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the Development as a result of implementation and development of the Assessment Area One Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2024 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

4. The development of the Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Plan/Status" and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan 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.

5. The successful sale of the residential units, once such homes are built within the Development 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.

6. The value of the lands subject to the Series 2024 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events.

In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries

7. Neither the Developer nor any other subsequent landowner in the Development has any personal obligation to pay the Series 2024 Assessments. As described herein, the Series 2024 Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2024 Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land as described herein.

8. The willingness and/or ability of an owner of benefited land to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

9. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. The Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within the Development, existing real estate and financial market conditions and other factors.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein. If the District has difficulty in collecting the Series 2024 Assessments, the 2024 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2024 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 2024 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

11. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the Development and the likelihood of the timely payment of the Series 2024 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. Based on the environmental site assessments described in “THE DEVELOPMENT – Environmental,” the Developer is not aware of any condition with respect to the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the Development and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Development.

12. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments and if the Series 2024 Assessments are not being collected pursuant to the Uniform Method, such landowners and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. 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 Series 2024 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2024 Bond proceeds that can be used for such purpose.

13. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Assessment even though the landowner is not contesting the amount of Series 2024 Assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes 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. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

14. 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 conducted a 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 require 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 will 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 believed that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the District has been established for six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by resident landowners unaffiliated with the Developer. Currently, all members of the Board of the District are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect; thus, if the District does not reach the minimum 250 qualified electors after the sale of units to homebuyers, although the Board will continue to be elected by landowners, these landowners will be homebuyers, in the District. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of

the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. Various proposals are mentioned from time to time by members of the 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 changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. See also “TAX MATTERS.”



17. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area One Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2024 Assessments levied against the assessable lands within the District to finance any capital project until the Series 2024 Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations” for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area One Project not funded with the proceeds of the Series 2024 Bonds, but there is no assurance that the Developer will have sufficient resources to complete the Assessment Area One Project. The Developer will also execute and deliver to the District a collateral assignment agreement, 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 One Project. The Builder’s respective obligation to close on the lots under the Builder Contracts is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Builder Contracts, there is a risk that the Builders will not close on the lots within the District. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT” and “THE DEVELOPMENT” herein for more information.

18. It is impossible to predict what new proposals may be presented regarding ad valorem 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 renews 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 future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

19. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

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

impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2024 Bonds.

21. 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 Assessment Area One 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 “BONDOWNERS’ RISKS – No. 5” and “–No. 17” herein.

22. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Assessments by the Developer or subsequent owners of the property within the Development. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Assessments” herein for more information.

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## ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

### Sources of Funds:

Par Amount of Series 2024 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	<u>\$</u>

### Use of Funds:

Deposit to 2024 Acquisition and Construction Account	\$
Deposit to 2024 Reserve Account	
Deposit to 2024 Interest Account <sup>(1)</sup>	
<u>Costs of Issuance, including Underwriter's Discount<sup>(2)</sup></u>	
Total Uses	<u>\$</u>

<sup>(1)</sup> To be applied to pay interest on the Series 2024 Bonds through November 1, 2024.

<sup>(2)</sup> Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Year Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054*			
TOTAL	\$	\$	\$

\* The Series 2024 Bonds mature on May 1, 20\_\_.

## **THE DISTRICT**

### **General**

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2021-10 duly enacted by the Board of County Commissioners of Nassau County, Florida (the “County”) on June 28, 2021 and effective on July 2, 2021, as amended by Ordinance No. 2024-12 duly enacted by the County Commissioners on April \_\_, 2024 and effective on April 22, 2024 (collectively, the “Ordinance”). The boundaries of the District include approximately 311.83+/- gross acres of land (the “District Lands”) located in the unincorporated area of Nassau County, Florida (the “County”). The District Lands are currently being developed as a 918-unit master planned residential community to be known as “[Liberty Cove]” (the “Development”). See “THE DEVELOPMENT” herein for more information.

### **Legal Powers and Authority**

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

Among other provisions, the Act gives the District’s Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers,

necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

### **Board of Supervisors**

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

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

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Gregory Motavina*	Chairperson	November 2026
Chris Wood*	Vice-Chairperson	November 2026
William R. Howell, II*	Assistant Secretary	November 2024
Matt Roberts*	Assistant Secretary	November 2024
Brendan Moran*	Assistant Secretary	November 2024

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\* Employee of, or affiliated with, the Developer.

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

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager 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.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Akerman LLP, Jacksonville, Florida, as Bond Counsel and Connelly & Wicker, Inc., as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

### **No Prior Indebtedness**

The District has not previously issued any bonds or other debt obligations.

## **THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT**

The District Lands encompass approximately 311.83+/- gross acres and are currently being developed as a 918-unit master planned residential community known as "Liberty Cove" referred to herein as the "Development." Prosser, Inc. prepared a report entitled the Liberty Cove Community Development District Improvement Plan dated September 23, 2021 (the "Master Engineer's Report"), as supplemented by the report prepared by Connelly & Wicker, Inc. (the "District Engineer") entitled First Supplemental

Engineer’s Report for the Liberty Cove Community Development District dated March 11, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”), which sets forth certain public infrastructure improvements necessary to develop the 918 residential units planned for the Development (the “Capital Improvement Plan”).

Land development associated with the Development will occur in approximately three phases, for which two assessment areas will be created. The first two phases of land development for the Development consist of approximately \_\_\_\_ +/- gross acres of land within the District planned to contain of 604 residential units (“Assessment Area One”). The third phase of land consists of the remaining \_\_\_\_ +/- gross acres of land within the District planned to contain 314 residential units which will be developed in the future (“Assessment Area Two”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.”

The Series 2024 Bonds are being issued to finance a portion of the Assessment Area One Project. The District Engineer, in the Engineer’s Report, estimates the total cost of the Assessment Area One Project to be approximately \$56,926,400, as more particularly described below.

<u>Assessment Area One Project Description</u>	<u>Total Costs</u>
Stormwater System	\$12,583,000
Sanitary Sewer	7,162,000
Water Distribution	4,775,000
Reclaimed Water Distribution	3,980,000
Undergrounding of Electrical Conduit	430,000
Conservation / Mitigation	1,730,000
Landscapes / Hardscape / Irrigation	6,333,000
On-Site Roadways	8,154,000
Off-Site Roadways	-
Contingency (20%)	9,029,400
Professional Fees	<u>2,750,000</u>
Total	<u>\$56,926,400</u>

Land development associated with Assessment Area One will occur in two phases. Phase one is planned to contain 328 residential units (“Phase One”). Land Development associated with Phase One is substantially complete, with final completion expected by \_\_\_\_ 20\_\_. A final plat for the 328 lots comprising Phase One was recorded on \_\_\_\_, 2024. Phase two is planned to contain 276 residential units (“Phase Two”). Land Development associated with Phase Two is expected to commence in [July 2024] and is expected to be completed by \_\_\_\_ 20\_\_. A final plat for the 276 lots comprising Phase Two is expected to be recorded in \_\_\_\_ 20\_\_. As of the date hereof, approximately \$\_\_\_\_ million has been spent on land development costs associated with Assessment Area One, a portion of which includes the Assessment Area One Project. See “THE DEVELOPMENT – Development Plan/Status” herein.

The net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account will be approximately \$9.91 million\* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area One Project. Costs of the Assessment Area One Project not funded with proceeds of the Series 2024 Bonds will be funded with lot sale proceeds from Phase One and Developer equity. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded

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\* Preliminary, subject to change.



with proceeds of the Series 2024 Bonds. Such obligation of the Developer is an unsecured obligation. See “BONDOWNERS’ RISKS – No. 17” herein.

The District anticipates issuing additional bonds in the future to finance a portion of the Capital Improvement Plan associated with Assessment Area Two. Such additional bonds will be secured by Special Assessments which will be levied on lands which are separate and distinct from the lands within Assessment Area One which secure the Series 2024 Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations” herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area One Project have either been obtained or are reasonably expected to be obtained in the ordinary course of business. See “APPENDIX A – ENGINEER’S REPORT” for more information.

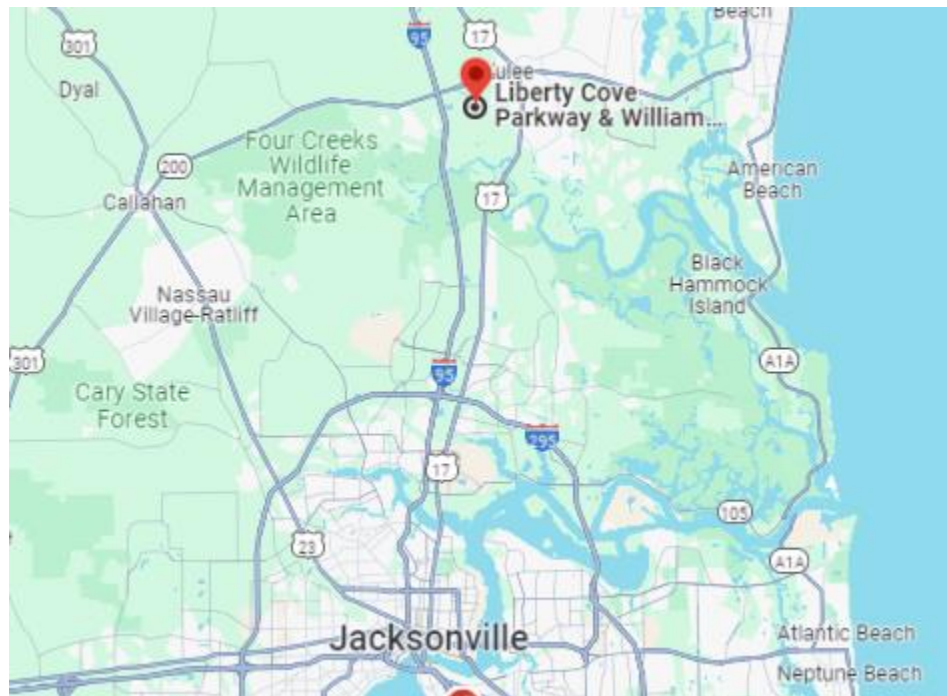
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*The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently 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. Neither the Developer nor any other party is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 311.83+/- gross acres of land located in unincorporated Nassau County, Florida (the “County”) and are currently being developed as a 918-unit master planned residential community to be known as “[Liberty Cove]” referred to herein as the “Development.” The Development is located south of William Burgess Boulevard, east of Interstate-95, west of US Highway 17, and north of the Nassau River. Interstate-95 and US Highway 17 provide convenient access to downtown Jacksonville, Florida, which is approximately 20 miles to the south. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development will occur in approximately three phases, for which two assessment areas will be created. The first two phases of land development for the Development consist of approximately \_\_\_\_ +/- gross acres of land within the District planned to contain of 604 residential units (“Assessment Area One”). The third phase of land consists of the remaining \_\_\_\_ +/- gross acres of land within the District planned to contain 314 residential units which will be developed in the future (“Assessment Area Two”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.”

The Series 2024 Bonds are being issued to finance a portion of the Assessment Area One Project. The Series 2024 Bonds will be secured by the Series 2024 Assessments, which will be levied on 328 platted lots within Assessment Area One and initially the remaining \_\_\_\_ +/- unplatted gross acres of land within Assessment Area One until such time as the remaining 276 planned lots within Assessment Area One are platted. As platting of the remaining 276 lots occurs, the Series 2024 Assessments will be assigned to such platted lots on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

[Liberty Cove Nassau, LLC], a Florida limited liability company (the “Developer”) is the landowner and developer for the Development. See “THE DEVELOPER” herein for more information. The Developer is installing master and parcel infrastructure improvements associated with the Development and will sell developed lots to homebuilders who will construct and market homes for sale to homebuyers. The Developer has entered into Builder Contracts for the sale of all 604 developed lots planned within Assessment Area One with (i) Horton for the sale of 210 townhome lots and \_\_\_\_ single-family lots (the “Horton Contract”), (ii) [Richmond American] for the sale of \_\_\_\_ single-family lots (the “Richmond Contract”), and (iii) [New Atlantic Builders] for the sale of \_\_\_\_ single-family lots (the “New Atlantic Contract” and, together with the Horton Contract and the Richmond Contract, the “Builder Contracts”). See “– Builder Contracts” herein for more information.

Assessment Area One is planned to contain 604 residential units consisting of (i) 210 townhomes and (ii) 394 single-family homes. Townhomes are expected to range in size from \_\_\_\_ square feet to \_\_\_\_ square feet with prices ranging from \$\_\_\_\_ to \$\_\_\_\_. Single-family homes are expected to range in size from \_\_\_\_ square feet to \_\_\_\_ square feet with prices ranging from \$\_\_\_\_ to \$\_\_\_\_. The target customers for residential units within the Development are first-time homebuyers and move-up homebuyers. See “– Residential Product Offerings” herein for more information.

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

The Developer acquired the District Lands on \_\_\_\_\_, 20\_\_ for a purchase price of approximately \$\_\_\_\_\_, of which approximately \$\_\_\_\_\_ is attributable to Assessment Area One. [There are currently no mortgages on the lands within Assessment Area One.]

The total land development costs associated with Assessment Area One are expected to be approximately [\$57] million [any costs not in the Engineer’s Report?]. As of the date hereof, approximately \$\_\_\_\_ million has been spent toward land development associated with Assessment Area One, a portion of which includes the Assessment Area One Project. The net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account will be approximately \$9.91 million\* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area One Project. Costs of the Assessment Area One Project not funded with proceeds of the Series 2024 Bonds will be funded with lot sale proceeds from Phase One and Developer equity. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2024 Bonds. Such obligation of the Developer is an unsecured obligation. See “BONDOWNERS’ RISKS – No. 17” herein.

### **Assessment Area One Development Plan/Status**

Land development associated with Assessment Area One is being completed in approximately two phases, as more particularly described below.

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\* Preliminary, subject to change.

Phase One. Phase one is planned to contain 328 residential units (“Phase One”). Land Development associated with Phase One is substantially complete, with final completion expected by \_\_\_\_\_ 20\_\_\_. A final plat for the 328 lots comprising Phase One was recorded on \_\_\_\_\_, 2024.

Phase Two. Phase two is planned to contain 276 residential units (“Phase Two”). Land Development associated with Phase Two is expected to commence in [July 2024] and is expected to be completed by \_\_\_\_\_ 20\_\_\_. A final plat for the 276 lots planned for Phase Two is expected to be recorded in \_\_\_\_\_ 20\_\_.

Closings with homebuyers within Assessment Area One are expected to commence in \_\_\_\_\_ 202\_. It is expected that approximately \_\_\_\_ residential units within Assessment Area One will be delivered to homebuyers per annum until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

#### **Builder Contracts [Please provide builder contracts]**

The Developer is installing master and parcel infrastructure improvements associated with the Development and will sell developed lots to homebuilders who will construct and market homes for sale to homebuyers. The Developer has entered into the following Builder Contracts for the sale of all 604 developed lots planned within Assessment Area One. The total expected consideration the Developer expects to receive for the 604 developed lots planned for Assessment Area One is approximately \$\_\_\_\_\_.

Horton. The Developer has entered into a [Purchase and Sale Agreement] dated \_\_\_\_\_ 20\_\_ (the “Horton Contract”), with D.R. Horton, a Delaware Corporation (“Horton”). The Horton Contract provides for the sale of 210 developed townhome lots and \_\_\_\_ developed single-family lots within Assessment Area One for a purchase price of approximately \$\_\_\_\_\_ per townhome lot and \$\_\_\_\_\_ per single-family lot, for an aggregate purchase price of approximately \$\_\_\_\_ million. [In connection therewith, Horton made a deposit of \$\_\_\_\_\_, which will be applied to the purchase price at each takedown on a pro rata per lot basis. The deposit shall be refundable only upon a default by the Developer under the Horton Contract.] Horton will acquire the homebuilding development rights for such residential units within Assessment Area One. Lots will be purchased in several takedowns [once the final plats for any such lots have been recorded]. [As of \_\_\_\_\_ 2024, Horton has taken down \_\_\_\_ +/- lots within Assessment Area One and each subsequent takedown will occur [one/three] months after the prior takedown until all lots have been taken down.] Horton’s obligation to close on all lots under the Horton Contract is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Horton Contract, there is a risk that Horton will not close on lots within the Development.

Horton has been the largest homebuilder by volume in the United States since 2002. Founded in 1978 in Fort Worth, Texas, Horton has operations in one hundred nine (109) markets in thirty-three (33) states across the United States. Horton is engaged in the construction and sale of high-quality homes through its diverse brand portfolio that includes Horton, Express Homes, Freedom Homes, and Emerald Homes with sales prices ranging from \$200,000 to over \$1,000,000. Horton also provides mortgage financing, title services and insurance agency services for homebuyers through its mortgage, title and insurance subsidiaries. Horton is a publicly-traded company the common stock of which trades on the New York Stock Exchange under the symbol “DHI”. Horton is subject to the informational requirements of the

Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Horton’s annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Horton. The address of such Internet web site is [www.sec.gov](http://www.sec.gov). All documents subsequently filed by Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

*Richmond American.* The Developer has entered into a [Purchase and Sale Agreement] dated \_\_\_\_\_ 20\_\_ (the “Richmond Contract”), with [Richmond American] (“Richmond American”). The Richmond Contract provides for the sale of \_\_\_\_ developed single-family lots within Assessment Area One for a purchase price of approximately \$\_\_\_\_\_ per single-family lot, for an aggregate purchase price of approximately \$\_\_\_\_ million. [In connection therewith, Richmond American made a deposit of \$\_\_\_\_\_, which will be applied to the purchase price at each takedown on a pro rata per lot basis. The deposit shall be refundable only upon a default by the Developer under the Richmond Contract.] Richmond American will acquire the homebuilding development rights for such residential units within Assessment Area One. Lots will be purchased in several takedowns [once the final plats for any such lots have been recorded]. [As of \_\_\_\_\_ 2024, Richmond American has taken down \_\_\_\_ +/- lots within Assessment Area One and each subsequent takedown will occur [one/three] months after the prior takedown until all lots have been taken down.] Richmond American’s obligation to close on all lots under the Richmond Contract is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Richmond Contract, there is a risk that Richmond American will not close on lots within the Development.

[Richmond brief bio]

*New Atlantic Builders.* The Developer has entered into a [Purchase and Sale Agreement] dated \_\_\_\_\_ 20\_\_ (the “New Atlantic Contract”), with [New Atlantic Builders] (“New Atlantic Builders”). The New Atlantic Contract provides for the sale of \_\_\_\_ developed single-family lots within Assessment Area One for a purchase price of approximately \$\_\_\_\_\_ per single-family lot, for an aggregate purchase price of approximately \$\_\_\_\_ million. [In connection therewith, New Atlantic Builders made a deposit of \$\_\_\_\_\_, which will be applied to the purchase price at each takedown on a pro rata per lot basis. The deposit shall be refundable only upon a default by the Developer under the New Atlantic Contract.] New Atlantic Builders will acquire the homebuilding development rights for such residential units within Assessment Area One. Lots will be purchased in several takedowns [once the final plats for any such lots have been recorded]. [As of \_\_\_\_\_ 2024, New Atlantic Builders has taken down \_\_\_\_ +/- lots within Assessment Area One and each subsequent takedown will occur [one/three] months after the prior takedown until all lots have been taken down.] New Atlantic Builder’s obligation to close on all lots under the New Atlantic Contract is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the New Atlantic Contract, there is a risk that New Atlantic Builders will not close on lots within the Development.

## Residential Product Offerings

The target customers for residential units within the Development are first-time homebuyers and move-up homebuyers. The following table reflects the Developer’s current expectations for the residential units to be constructed within Assessment Area One, along with the number of bedrooms, bathrooms, square footages, estimated home prices, all of which are subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Price Range</u>
Townhomes	_____ to _____	___ to ___ Bedrooms, ___ to ___ Baths	\$_____ to \$_____
Single-Family	_____ to _____	___ to ___ Bedrooms, ___ to ___ Baths	\$_____ to \$_____

## Development Approvals [Any material development obligations?]

The land within the Development, including, without limitation, the land therein subject to the Series 2024 Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

## Environmental [Please provide a copy of the ESA]

A Phase I Environmental Site Assessment was prepared by \_\_\_\_\_, dated \_\_\_\_\_ 202\_\_ (the “ESA”), covering the land in [the Development/Assessment Area One]. [The ESA revealed no recognized environmental conditions in connection with [the Development/Assessment Area One].] See “BONDOWNERS’ RISK - No. 11” herein for more information regarding potential environmental risks.

## Amenities

The Development is planned to contain an amenity center that will include a \_\_\_\_\_ square foot clubhouse, [a resort style swimming pool, \_\_\_\_\_, \_\_\_\_\_, [walking trails, and a dog park] [please add/remove features as necessary] (collectively, the “Amenity”). Construction of the Amenity is expected to commence in \_\_\_\_\_ 20\_\_ and is expected to be completed by \_\_\_\_\_ 20\_\_. The estimated cost to complete the Amenity is approximately \$\_\_\_\_\_ million.

## Utilities

Potable water, irrigation, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by \_\_\_\_\_. Electric power is expected to be provided by \_\_\_\_\_. Cable television and broadband cable services are expected to be provided by FisionX. All utility services are available to the property.

## Taxes, Fees and Assessments

The Series 2024 Bonds will be secured by the Series 2024 Assessments which will be levied on the 328 platted lots and initially the remaining \_\_\_\_ gross acres of land planned for 276 lots within Assessment Area One. As lots are platted, the Series 2024 Assessments will be assigned to lots on a first platted, first assigned basis on a per unit basis as set forth below and in the Assessment Methodology attached hereto. See “THE DEVELOPMENT – Development Plan/Status” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Product Type	Number of Units	Estimated Annual Series 2024 Assessments Per Unit**/**	Estimated Series 2024 Bonds Par Debt Per Unit*
Townhome	210	\$ 825.00	\$11,358
Single-Family	394	1,650.00	22,715
<b>Total</b>	<b>604</b>		

\* Preliminary, subject to change.

\*\* This amount is grossed up to include early payment discounts and County collection fees of [7.5]%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately \$\_\_\_\_\_ per residential unit annually; which amount is subject to change. In addition, residents within the Development will be required to pay homeowners association fees currently estimated to be \$\_\_\_\_\_ per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately [15.9608][Please provide a tax bill] mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 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 Nassau County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

## Education

Students in elementary school are expected to attend \_\_\_\_\_ Elementary School which is located \_\_\_\_ miles from the Development and was rated “\_\_” by the Florida Department of Education for 2023. Students in middle school are expected to attend \_\_\_\_\_ Middle School, which is located \_\_\_\_ miles from the Development and was rated “\_\_” by the Florida Department of Education for 2023. Students in high school are expected to attend \_\_\_\_\_ High School, which is located \_\_\_\_ miles from the Development and was rated “\_\_” by the Florida Department of Education for 2023. There are also several private and charter school alternatives in the vicinity of the Development.

## Competition

The following communities have been identified by the Developer as being competitive with the Development because of their proximity to the Development, price ranges and product types: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

## THE DEVELOPER

[Liberty Cove Nassau, LLC], a Florida limited liability company (the “Developer”) is the landowner and developer for the Development. The Developer is installing master and parcel infrastructure improvements associated with the Development and will sell developed lots to homebuilders who will construct and market homes for sale to homebuyers.

[Please provide a brief bio of the Developer].

NEITHER DEVELOPER NOR ANY OTHER ENTITY OR INDIVIDUAL LISTED HEREIN IS GUARANTEEING THE PAYMENT OF THE SERIES 2024 BONDS OR THE SERIES 2024 ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER, HAVE ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS.

## ASSESSMENT METHODOLOGY

### General

The Master Special Assessment Methodology Report dated August 18, 2021, as may be further supplemented from time to time (the “Master Methodology”), and as supplemented by the Supplemental Special Assessment Methodology Report to be dated the sale date of the Series 2024 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, “Assessment Methodology”) describes the methodology for allocation of the Series 2024 Assessments to the assessable lands within the District benefiting from the Assessment Area One Project, and has been prepared by Wrathell, Hunt & Associates, LLC (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2024 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

### Projected Level of District Assessments

The Series 2024 Bonds will be secured by the Series 2024 Assessments which will be levied on the 328 platted lots and initially the remaining \_\_\_ gross acres of land planned for 276 lots within Assessment Area One. As lots are platted, the Series 2024 Assessments will be assigned to lots on a first platted, first assigned basis on a per unit basis as set forth below and in the Assessment Methodology attached hereto. See “THE DEVELOPMENT – Development Plan/Status” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Product Type	Number of Units	Estimated Annual Series 2024 Assessments Per Unit*/**	Estimated Series 2024 Bonds Par Debt Per Unit*
Townhome	210	\$ 825.00	\$11,358
Single-Family	<u>394</u>	1,650.00	22,715
<b>Total</b>	<b>604</b>		

\* Preliminary, subject to change.

\*\* This amount is grossed up to include early payment discounts and County collection fees of [7.5]%.



The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately \$\_\_\_\_\_ per residential unit annually; which amount is subject to change. In addition, residents within the Development will be required to pay homeowners association fees currently estimated to be \$\_\_\_\_\_ per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately [15.9608][Please provide a tax bill] mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 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 Nassau County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

### **True-Up Mechanism**

To ensure that each residential lot in the District is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a “true-up mechanism” whereby, generally stated, a “true-up” payment will be owed in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. The Developer is expected to enter into a true-up agreement in connection with its obligations to pay any requisite true-up payments. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

## **TAX MATTERS**

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds not be included in gross income for federal income tax purposes. The failure by the District to meet these requirements may cause interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance. The District has covenanted to comply with the requirements of the Code in order to maintain the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as Appendix C hereto, under existing statutes, regulations, published rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, (ii) interest on the Series 2024 Bonds will not be a specific preference item for purposes of the federal alternative minimum tax, and (iii) the Series 2024 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended.

Prospective purchasers of the Series 2024 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2024 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2024 Bonds from gross income pursuant to Section

103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2024 Bonds. Prospective purchasers of the Series 2024 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.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinion is based on existing law, which is subject to change. 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.

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2024 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2024 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2024 Bonds may affect the tax status of interest on the Series 2024 Bonds.

### **Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on May 1, 20\_\_ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or

disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

### **Original Issue Premium**

The difference between the principal amount of the Series 2024 Bonds maturing on May 1, 20\_\_ (the “Premium Bonds”) and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond, or in the case of certain of the Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 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 One Project, 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 the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and 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 Series 2024 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 of transfer in any secondary market

for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2024 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **FINANCIAL STATEMENTS**

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2024. [Since its creation, the expenses of the District have been funded entirely by voluntary contributions from the Developer. Attached hereto as APPENDIX F are copies of the District’s most recent unaudited financial statements for the fiscal year ended September 30, 2023. The audited financial statements for the fiscal year ended September 30, 2023 are expected to be available on or before June 30, 2024.][Is audit available?]

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget, final budget, most recent final audit report and a link to the Department of Financial Services’ website on the district website. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

### **LITIGATION**

#### **The District**

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or

application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

The Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against the land within the District owned by the Developer 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 Series 2024 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 Series 2024 Bonds had an application been made.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

### **CONTINUING DISCLOSURE**

The District and the Developer will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX D, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 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”) through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX D – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into a continuing disclosure agreement pursuant to the Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2024 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to the Development and the Developer on a quarterly basis. The Developer has not previously entered into a continuing disclosure agreement pursuant to the Rule. See “APPENDIX D – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.”

## **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Series 2024 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2024 Bonds, [plus][less][net] original issue [premium][discount] of \$\_\_\_\_\_, less an Underwriter’s discount of \$\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2024 Bonds the Underwriter will be obligated to purchase all of the Series 2024 Bonds. The Series 2024 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

## **EXPERTS**

Connelly & Wicker, Inc., as District Engineer, has prepared the Engineer’s Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

## **VALIDATION**

The Series 2024 Bonds have been validated and confirmed by a final judgment of the Fourth Judicial Circuit Court in and for Nassau County, Florida dated October 20, 2021. The period of time during which an appeal of such judgment can be taken expired on November 19, 2021, with no appeals being taken.

## **FORWARD-LOOKING STATEMENTS**

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget” or other similar words.

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

### **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, \_\_\_\_\_, \_\_\_\_\_, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **MISCELLANEOUS**

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

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

## **AUTHORIZATION AND APPROVAL**

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

### **LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT**

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



**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**

**PROPOSED FORMS OF INDENTURE**

## **APPENDIX C**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

## **APPENDIX D**

### **PROPOSED FORM OF DISCLOSURE AGREEMENT**

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

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

## D-Disclosure Document

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated \_\_\_\_\_, 2024 is executed and delivered by the Liberty Cove Community Development District (the “Issuer” or the “District”), [Liberty Cove Nassau, LLC], a Florida limited liability company (the “Developer”), and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Revenue Bonds, Series 2024 (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2024 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of July 1, 2024 (the “First 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 initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

“Assessments” shall mean the non-ad valorem Series 2024 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.

“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 constituting 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 9 hereof. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, 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 a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) 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 the final Limited Offering Memorandum dated \_\_\_\_\_, 2024 relating to 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 and its respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as either of the Developer or its respective affiliates, successors or assigns (excluding homebuyers who are end users) are the owner of District lands responsible for payment of at least 10% 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 February 1, 2025.

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 adopted by the SEC 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 one hundred eighty (180) days after 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, with the initial Annual Filing Date being March 29, 2025. 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 initial Audited Financial Statements Filing Date shall be June 30, 2025, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2024. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. 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 Issuer irrevocably directs the Dissemination Agent to 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 and the Trustee stating that the Annual Report or Audited Financial Statements have 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 contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available from the County Tax Collector (as hereinafter defined), the amount of delinquencies 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 applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available from the County Tax Collector, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(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) If available from the County Tax Collector, and to the extent permitted under Florida Public Records Law, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the District.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda 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.

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

(d) The Developer agrees to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the Developer transfers the lands within the District to an entity which will in turn own or have the option to acquire lands within the District, which lands are responsible for the payment of at least 20% of the Assessments, the Developer agrees to assign and retain its respective obligations set forth herein to such successor in interest.

## **5. Quarterly Reports.**

(a) The Developer on behalf of itself and 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 fifteen (15) days prior to the Quarterly Filing Date, with the initial Quarterly Filing Date being February 1, 2024. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person:

(i) The number and type of lots planned (cumulative).

#### Lot Ownership Information

- (ii) The number of lots owned by the Obligated Person.
- (iii) The number of lots under contract, if any, with a home builder and the name of such builder.

#### Lot Status Information

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

#### Home Sales Status Information

- (vi) The number of homes sold (but not closed) with homebuyers, during quarter.
- (vii) The number of homes sold (and closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers (cumulative).
- (ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.
- (x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (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.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00

noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

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 with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.
- (viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.\*
- (ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†
- (x) The substitution of credit or liquidity providers or their failure to perform.\*
- (xi) Non-payment related defaults, if material.
- (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

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\*Not applicable to the Bonds.

† Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

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) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The 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 any 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 any 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 a Financial Obligation of the Issuer or any 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.

(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 Event described in Section 6(a)(xvii), 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 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 not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person



within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(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 with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **[No] Prior Undertakings.** [Except as disclosed in the Limited Offering Memorandum, during the past five (5) years, the Developer has been in compliance with all prior continuing disclosure undertakings in connection with the Rule.][Confirm]

9. **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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder, subject to any offsets the District may have. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

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

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include,

as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the 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.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **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.

12. **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 shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, 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 other than the Issuer, the Disclosure Representative or Dissemination Agent 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.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District 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, the Developer 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 and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **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 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.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, 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 Nassau County Tax Collector (the "County Tax Collector") and the Issuer's most recent adopted budget.

16. **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 Nassau County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **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 in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising 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.

LIBERTY COVE COMMUNITY  
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

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

ATTEST:

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

[LIBERTY COVE NASSAU, LLC], a  
Florida limited liability company, as  
Developer

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

WRATHELL, HUNT & ASSOCIATES,  
LLC, as Dissemination Agent

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

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC,  
as District Manager

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

Acknowledged and agreed to for purposes of  
Sections 12, 14 and 18 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: Liberty Cove Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Revenue Bonds, Series 2024

Obligated Person(s): Liberty Cove Community Development District; [Liberty Cove  
Nassau, LLC]

Original Date of Issuance: \_\_\_\_\_, 2024

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 \_\_\_\_\_, 2024 by and among 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

# **LIBERTY COVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**6**

**fmsbonds**  
**Municipal Bond Specialists**

20660 W. Dixie Highway  
North Miami Beach, FL 33180

January 10, 2024

Liberty Cove Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite # 410W  
Boca Raton, Florida 33431  
Attn: Mr. Craig Wrathell

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wrathell:

Thank you for the opportunity to work with the Liberty Cove Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2024 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

**LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT**

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

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

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

<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).



## ATTACHMENT I

**Section 1     Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

**Section 2     Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 1.5% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
  - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
  - c) the offering memorandum will comply with all applicable laws and regulations;
  - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
  - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.



## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

# **LIBERTY COVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**7**

**RESOLUTION 2024-01**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY  
ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT  
AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the Liberty Cove 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 Nassau County, Florida; and

**WHEREAS**, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

**WHEREAS**, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE  
LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT:**

- 1. PRIMARY ADMINISTRATIVE OFFICE.** The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.
- 2. PRINCIPAL HEADQUARTERS.** The District’s principal headquarters for purposes of establishing proper venue shall be located within Nassau County, Florida.
- 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 14th day of June, 2024.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **LIBERTY COVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2024-02**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE  
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE  
LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The District’s local records office shall be located at: \_\_\_\_\_

\_\_\_\_\_.

**SECTION 2.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST:

**LIBERTY COVE COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors



**LIBERTY COVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
APRIL 30, 2024**

**LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 8,671	\$ -	\$ -	\$ 8,671
Due from Landowner	10,654	-	-	10,654
Total assets	<u>\$ 19,325</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,325</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 14,091	\$ -	\$ -	\$ 14,091
Due to Landowner	-	7,827	612	8,439
Accrued wages payable	400	-	-	400
Tax payable	31	-	-	31
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>20,522</u>	<u>7,827</u>	<u>612</u>	<u>28,961</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	10,654	-	-	10,654
Total deferred inflows of resources	<u>10,654</u>	<u>-</u>	<u>-</u>	<u>10,654</u>
Fund balances:				
Restricted for:				
Debt service	-	(7,827)	-	(7,827)
Capital projects	-	-	(612)	(612)
Unassigned	(11,851)	-	-	(11,851)
Total fund balances	<u>(11,851)</u>	<u>(7,827)</u>	<u>(612)</u>	<u>(20,290)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,325</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,325</u>

**LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ 8,062	\$ 101,096	8%
Total revenues	-	8,062	101,096	8%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	-	646	4,306	15%
Management/accounting/recording	1,000	7,000	48,000	15%
Legal	-	657	25,000	3%
Engineering	-	-	2,000	0%
Audit*	-	-	5,000	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,500	0%
Telephone	17	117	200	59%
Postage	-	22	500	4%
Printing & binding	42	292	500	58%
Legal advertising	-	1,122	1,500	75%
Annual special district fee	-	175	175	100%
Insurance	-	5,590	5,500	102%
Contingencies/bank charges	-	-	500	0%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	1,059	15,621	101,096	15%
Excess/(deficiency) of revenues over/(under) expenditures	(1,059)	(7,559)	-	
Fund balances - beginning	(10,792)	(4,292)	-	
Fund balances - ending	<u>\$ (11,851)</u>	<u>\$ (11,851)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued.

**LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year To Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>		
<b>Debt service</b>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	<u>(7,827)</u>	<u>(7,827)</u>
Fund balances - ending	<u><u>\$ (7,827)</u></u>	<u><u>\$ (7,827)</u></u>

**LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year To Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(612)	(612)
Fund balances - ending	<u><u>\$ (612)</u></u>	<u><u>\$ (612)</u></u>

**LIBERTY COVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
LIBERTY COVE  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Liberty Cove Community Development District held a Regular Meeting on May 22, 2024 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034.

**Present at the meeting**

Gregory Matovina	Chair
Chris Wood	Vice Chair
William Howell	Assistant Secretary

**Also present:**

Ernesto Torres	District Manager
Wes Haber (via telephone)	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 1:04 p.m.

Supervisors Matovina, Howell and Wood were present. Supervisors Roberts and Moran were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2024-03, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**



Mr. Torres presented Resolution 2024-03. He reviewed the proposed Fiscal Year 2025 budget, noting that it is identical to the Fiscal Year 2024 budget. This is a Landowner-funded budget with expenses funded as they are incurred.

**On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, Resolution 2024-03, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on July 24, 2024 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

#### **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

Mr. Torres presented Resolution 2024-04.

The following changes were made to the Fiscal Year 2025 Meeting Schedule:

DATE: Insert November 28, 2024 for Regular Meeting

TIME: Insert 1:00 PM for November 5, 2024 Landowners' Meeting

**On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor, Resolution 2024-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.**

#### **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-05, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date**

The Landowners' Meeting will be held on November 5, 2024 at 1:00 p.m., at the Nassau County Chamber of Commerce, 961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034, and was adopted as part of Resolution 2024-04, adopting the Fiscal Year 2025 Meeting Schedule.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01,  
Designating the Primary Administrative  
Office and Principal Headquarters of the  
District and Providing an Effective Date**

This item was deferred.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-02,  
Designating the Location of the Local  
District Records Office and Providing an  
Effective Date**

This item was deferred.

**EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of April 30, 2024**

**On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,  
the Unaudited Financial Statements as of April 30, 2024, were accepted.**

**NINTH ORDER OF BUSINESS**

**Approval of November 15, 2023 Regular  
Meeting Minutes**

**On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,  
the November 15, 2023 Regular Meeting Minutes, as presented, were  
approved.**

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Kutak Rock LLP**

Mr. Haber reported the following:

- The Boundary Amendment to add the small parcel was completed.
- Supervisors must file Form 1 electronically, no later than July 1, 2024, on the Florida Commission on Ethics (FCOE) website, rather than via hard copy submitted to the Supervisor of Elections, as was required in previous years.
- Supervisors must complete four hours of ethics continuing education by December 31, 2024. An email including links to recommended courses will be re-sent this afternoon.
- Completion of the required ethics training will be reported by checking a box on Form 1 when filing it in 2025.

**B. District Engineer (Interim): Connelly & Wicker**

There was no report.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: July 24, 2024 at 1:00 PM**

- **QUORUM CHECK**

Discussion ensued regarding scheduling an additional meeting on June 14, 2024 at 10:00 a.m., for financing purposes. Supervisors Matovina, Wood and Howell confirmed their attendance at the June 14, 2024 meeting.

**ELEVENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

A Board Member asked when electing Board Members through the General Election process will begin.

Mr. Haber stated General Elections will not begin until the CDD has been in existence for six years and the CDD has at least 250 qualified electors within the CDD boundaries. A qualified elector is defined as those 18 years and older, whose primary residence is within the CDD, and who are registered to vote in Nassau County. He noted that multiple qualified electors may reside in a single residence. When both conditions are met, the transition to a resident Board will begin, with two Seats up for election at the General Election. Those two Seats would be required to be filled by a qualified elector resident of the CDD. If the Developer or Landowner

145 still owns the majority of the property, they will control the Landowner Election in the same  
146 year, in which three Seats would be elected by the Developer or Landowner.

147

148 **TWELFTH ORDER OF BUSINESS**

**Public Comments**

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150 There were no public comments.

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152 **THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

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155 **On MOTION by Mr. Matovina and seconded by Mr. Howell, with all in favor,**  
156 **the meeting adjourned at 1:19 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

**LIBERTY COVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**

LIBERTY COVE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Nassau County Chamber of Commerce  961687 Gateway Blvd., Suite 101-G, Fernandina Beach, Florida 32034</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2023 <b>CANCELED</b>	Regular Meeting	1:00 PM
November 15, 2023	Regular Meeting	1:00 PM
May 22, 2024	Regular Meeting	1:00 PM
June 14, 2024	Regular Meeting	10:00 AM
July 24, 2024	Regular Meeting	1:00 PM