



**CUTLER CAY
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING & PUBLIC
HEARING
JUNE 12, 2023
4:00 P.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

www.cutlercaycdd.org
786.347.2711 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
Cutler Cay Community Clubhouse
7755 SW 192nd Street
Cutler Bay, Florida 33157
REGULAR BOARD MEETING & PUBLIC HEARING
June 12, 2023
4:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. May 15, 2023 Regular Board Meeting Minutes.....Page 2
- G. New Business
 - 1. Consider Resolution No. 2023-03 – Authorizing Resolution NTE \$3,750,000 – *Series 2023 Bonds (Exhibit A - First Supplemental Trust Indenture – to be Distributed Under Separate Cover at the meeting)*.....Page 3
 - 2. Consider Resolution No. 2023-04 – Declaring Special Assessments 170.05 FS.....Page 105
 - 3. Consider Resolution No. 2023-05 - Setting Public Hearing on the Levy of Non Ad-Valorem Assessments 170.07 FS.....Page 123
 - 4. Consider Approval of FMS Bonds Engagement Letter.....Page 124
 - 5. Consider Approval of Greenberg Traurig, P.A.’s Engagement Letter.....Page 128
 - 6. Consider Approval of Solitude Contract Renewal.....Page 130
 - 7. Consider Approval of Storm Drain MTE and CCTV Pipe Inspection Proposal near 7548 SW 189th ST.....Page 137
 - 8. Discussion Regarding Drainage Issues at 19512 SW 79th PL.....Page 142
 - 9. Consider Resolution No. 2023-06 – Adopting a Fiscal Year 2023/2024 Meeting Schedule.....Page 149
 - 10. Consider Resolution No. 2023-08 – Records Retention Policy Adoption.....Page 151
- H. Public Hearing
 - 1. Proof of Publication.....Page 155
 - 2. Receive Public Comments on Fiscal Year 2023/2024 Final Budget
 - 3. Consider Resolution No. 2023-07 – Adopting a Fiscal Year 2023/2024 Final Budget.....Page 156
- I. Old Business
 - 1. Update from District Engineer on SAE Street Signage and Asphalt Repairs Project
 - 2. Update from District Engineer on FP&L Pending Smart Nodes Installation
 - 3. Update from District Engineer on Phase One, Priority One, Lake Bank Restoration Project
 - 4. Update from District Engineer on Phase II Pipe Replacement & Repairs Project

J. Administrative Matters

1. Financial Update.....Page 165

2. Reminder of Statement of Financial Interests Disclosure 2022 Form 1, Filing Deadline: July 1, 2023

K. Board Member and/or Staff Comments/Requests

L. Adjourn

MIAMI-DADE

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

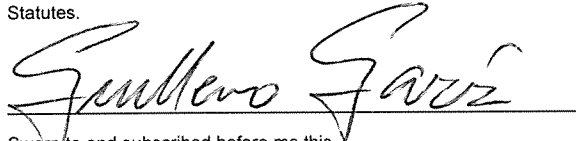
Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, of Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT -
REVISED FISCAL YEAR 2022/2023 REGULAR MEETING
SCHEDULE

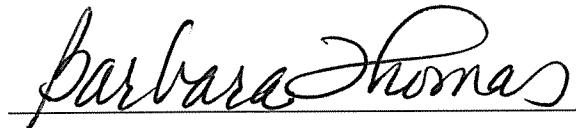
in the XXXX Court,
was published in a newspaper by print in the issues of Miami
Daily Business Review f/k/a Miami Review on

03/31/2023

Affiant further says that the newspaper complies with all
legal requirements for publication in chapter 50, Florida
Statutes.

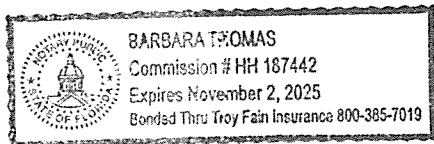


Sworn to and subscribed before me this
31 day of MARCH, A.D. 2023



(SEAL)

GUILLERMO GARCIA personally known to me



CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT REVISED FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Cutler Cay Community Development District will hold Regular Meetings in the Cutler Cay Community Clubhouse located at 7755 SW 192nd Street, Cutler Bay, Florida 33157, at 4:00 p.m. for the following dates:

April 10, 2023
May 15, 2023
June 12, 2023
August 14, 2023
September 11, 2023

The purpose of these meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922.

From time to time one or two Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that the Supervisors may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

www.cutlercaycdd.org
3/31

23-47/0000654245M

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MAY 15, 2023**

A. CALL TO ORDER

Mrs. Perez called to order the May 15, 2023, Regular Board Meeting of the Cutler Cay Community Development District (the “District”) at 4:04 p.m. in the Cutler Cay Community Clubhouse located at 7755 SW 192nd Street, Cutler Bay, Florida 33157.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on March 31, 2023, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting: Chairman Christopher Musser, Vice Chairperman Omar Fonte and Supervisors Leo Corradini, Donna Fishbein (via phone) and Aileen Milian.

Staff in attendance included: District Manager Gloria Perez of Special District Services, Inc.; District Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; and District Engineers Juan Alvarez and Angel Camacho of Alvarez Engineers, Inc.

Also present were Jon Kessler of FMS Bonds (via phone) and Andrew Karmeris of Special District Services, Inc. (via phone).

D. ADDITIONS AND/OR DELETIONS TO THE AGENDA

Mrs. Perez added under New Business the following 3 items:

G.8 Consider Beehive Removal at the South and North Entry Towers

G.9 Consider HOA Request regarding Installation of Security Cameras

G.10 Tony Lester 7863 SW 193 ST – Consider Request for Authorization to Conduct a Street Repair

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. April 10, 2023, Special Board Meeting

A **MOTION** was made by Supervisor Milian, seconded by Supervisor Musser and passed unanimously approving the minutes of the April 20, 2023, Special Board Meeting, as presented.

G. NEW BUSINESS

1. Consider Phase II – Storm Drainage Pipe Replacements and Repairs Project

The engineering plans were presented in the meeting book followed by the proposals. Mr. Camacho elaborated on the same, adding that this project now included the necessary repairs at the main entrance and the root removals as specified.

A **MOTION** was made by Supervisor Fonte, seconded by Supervisor Milian and passed unanimously approving the proposal from HCG (Headley Construction Group) for the not to exceed amount of \$120,520 for the storm drainage pipe replacement and repair project; simultaneously authorizing District Counsel to prepare an agreement and further authorizing District management to execute same of behalf of the District.

2. Consider Ratification of Raptor Proposal for Delineations

The Raptor Vac proposal for delineators dated May 3, 2023, in the amount of \$950 for work that was previously approved and work that has not yet been completed, but is scheduled for begin on Wednesday, weather permitting.

A **MOTION** was made by Supervisor Milian, seconded by Supervisor Corradini and passed unanimously ratifying and approving the Raptor Vac proposal for delineators dated May 3, 2023, in the amount of \$950 for work that was previously approved and work that has not yet been completed, but is scheduled to begin on Wednesday, weather permitting

3. Consider Proposals for Street Hump Replacements

Cutler Cay CDD - Speed Humps Replacement			
Amaran Group	Arrow Asphalt	Atlantic Southern	Vita Contractors
Replace 6 speed humps, as per the <i>Locations/Specifications provided by Alvarez Engineering - attached.</i>			
Total Cost: \$13,900.00	Total Cost: \$19,916.00	Total Cost: \$9,500.00	Total Cost: \$15,290.00
\$8,900.00 Deposit	50% Deposit	No Deposit	No Deposit

A **MOTION** was made by Supervisor Milian, seconded by Supervisor Fonte and passed unanimously approving the proposal from Atlantic Southern for street hump replacement in the not to exceed amount of \$9,500; and simultaneously authorizing District Counsel to prepare an agreement and further authorizing District management to execute on behalf of the District.

4. Consider Proposals for Street Hump Thermoplastic Marking

Cutler Cay CDD		
Thermoplastic Striping Marks for Speed Humps		
Arrow Asphalt	Atlantic Southern Paving	Vita Contractors
Add/Replace thermoplastic FDOT approved stripping/marking for 25 speed humps in the community, as per the map and specifications (attached) provided by the District Engineers. Brief Description: - Add/Replace 12" yellow FDOT-approved thermoplastic (each way). - Add/Replace 12" white FDOT-approved thermoplastic (each side) for the direction indicator arrow. - Add/Replace 3 Mono-Directional yellow RPM's on each direction.		
Total Cost: \$6,420.00	Total Cost: \$5,000.00	Total Cost: \$14,000.00

A **MOTION** was made by Supervisor Milian seconded by Supervisor Musser and passed unanimously approving the proposal from Southern Atlantic for street hump thermoplastic markings in the amount of \$5,000; simultaneously authorizing District Counsel to prepare an agreement and further authorizing District management to execute same on behalf of the District.

5. Consider FMS Bonds Term Sheet for 2023 Improvement Loan

It has been determined that validation will not be required if we stay within the remaining validation capacity. If the Board decides it wants to finance the whole cost of the project, validation will be required.

The District can finance approximately \$1.22 Million of costs under the current validation. It looks like they had already previously planned to finance a portion of the project out of O&M so perhaps they will elect to simply shift a larger portion of the project to be financed out of O&M.

- If the Board decides to proceed as outlined above we will have them sign the term sheet and subsequently commence the 170 process at Monday's meeting. We will then set a public hearing date to levy the assessments (at least 30 days out) and on that date we will pre-close and adopt an award resolution.
- If the Board decides they want to validate additional bonds to finance the full \$1.39 Million previously planned, they will NOT sign the term sheet at Monday's meeting and we will have an authorizing resolution **already ready to rock** so the Board can pass such resolution **on Monday** without having to wait a month to come back and tee up the validation. The bank will not hold the rate, but they will hold the approval, so an updated term sheet with a new rate will be provided after the validation hearing. Wherever the market is at the time of the hearing will determine the new rate. It could be either higher or lower than the current rate offered.

Mr. Sanford checked on Add Bonds. The only preclusion was from issuing additional bonds secured by the 2021 Pledge Revenues. Add Bonds secured by new assessments on co-equal lien status are allowed free and clear under the 2021 indenture.

I spoke with the bank and let them know that the banking deposits were already pledged to BBVA (now PNC) and they are fine waiving that requirement.

Mr. Karmeris noted that attached was a sizing for the MAM as well as a tab which contains a projection of what the financing would look like if we proceed under the current validation cap using the terms provided by SouthState Bank (term sheet attached again for reference). The MAM has a bit of cushion in the rate in the event we have to wait a few months for validation and rates to rise. The Board will be locked in at 4.74% if they sign on Monday however.

Two options were being considered: the first option is to opt for the lesser amount than needed without the validation process and the other option was to use the District Engineer's recommended amount of issuance and to go through with the validation process with an interest rate that is subject to change. A lengthy discussion ensued followed by the Board's unanimous providing direction to proceed with the validation option; thereby directing District Counsel to start the process of validation.

6. Consider Supplemental Engineer's Report (2023 Improvement Project)

The Supplemental Engineer's Areport (2023 Improvement Project) was provided via handout.

Mr. Alveraz went over the report, going over the proposed projects in detail and noting tha tht report could be amended, as needed. After a lengthy discussion, Mr. Alvarez addressed questions from the Board and members of the public

A **MOTION** was made by Supervisor Corradini, seconded by Supervisor Musser and passed unanimously approving the Supplemental Engineer's Report (2023 Improvement Project) in substantial final form, subject to being amended, as needed.

7. Consider Special Assessment Methodology Report for 2023 Project

The Special Assessment Methodology Report for the 2023 Project was provided via handout.

Mr. Karmeris went over the report in detail and addressed questions from the Board.

A **MOTION** was made by Supervisor Milian, seconded by Supervisor Fonte and passed unanimously approving the Special Assessment Methodology Report for the 2023 Project, in substantial final form.

8. Consider Beehive Removal at the South and North Entry Towers

A **MOTION** was made by Supervisor Fonte, seconded by Supervisor Musser directing District management to eradicate the bees at the south and north entry towers. Upon being put to a vote, the **MOTION** carried 3 to 1 with Supervisor Corradini abstaining.

9. Consider Request Regarding Installation of Security Cameras

After a brief explanation, it was decided that the pole locations would need to be verified.

10. Consider Request for Authorization to Conduct a Street Repair – Tony Lester – 7863 SW 193rd Street

Mrs. Perez presented the e-mail request submitted by Tony Lester of 7863 SW 193rd Street via handout.

From: Tony Lester <tony@tgms.com>

Sent: Monday, May 15, 2023 11:11 AM

To: Gloria Perez <gperez@sdsinc.org>; Esteban Morera <emorera@kwpmc.com>; Laura Gavilan

<lgavilan@kwpmc.com>

Cc: Juan R. Alvarez (Juan.Alvarez@AlvarezEng.com) <Juan.Alvarez@AlvarezEng.com>; Frances Ware <FWare@sdsinc.org>; Jeff Walker <JWalker@sdsinc.org>; Gabrielle Vitucci <gvitucci@sdsinc.org>; Ronald Galvis <rGalvis@sdsinc.org>

Subject: RE: CC Tony Lester 7863 SW 193 ST - Street Repair Request REV Invoice

Hi Gloria:

I wanted to follow up on the roadway in front of my home that since 2021 has deteriorated much more.

We had decided against paying for it seeing that it's a CDD responsibility, but a new opportunity has come to light.

Southern Asphalt and Engineering {vendor} will be doing some parking lot work for Cutler Cay. In speaking with Mr. Jose Franco {owner} he has agreed to repair the section of roadway in front of my home at no charge. We can take advantage since he will already be on site for the community.

Please advise how we can approve for him to take care of this, so it doesn't continue to worsen.

Sincerely,
Tony

Anthony P. Lester

President

T & G Management Services, Inc.

Headquarters:

18001 Old Cutler Road Suite 476

Palmetto Bay FL 33157

Tel: 305 255 0900

Broward, FL

Tel: 954 384 4009

Assistant to the President:

Aris Bergery

Direct line: 305-768-9957

Proudly Managing community associations in Dade, Broward & Palm Beach Counties



From: Gloria Perez <gperez@sdsinc.org>

Sent: Tuesday, October 12, 2021 11:26 AM

To: Tony Lester <tony@tgms.com>

Cc: Juan R. Alvarez (Juan.Alvarez@AlvarezEng.com) <Juan.Alvarez@AlvarezEng.com>; Frances Ware <FWare@sdsinc.org>; Jeff Walker <JWalker@sdsinc.org>; Gabrielle Vitucci <gvitucci@sdsinc.org>; Ronald Galvis <rGalvis@sdsinc.org>

Subject: CC Tony Lester 7863 SW 193 ST - Street Repair Request REV Invoice

Good morning Tony,

Hope this email finds you well...

Attached please find the Cutler Cay CDD, Invoice No. 6 Revised in the amount of \$1,200.00, for the road repairs in front of your home located at 7863 SW 193rd Street.

Once the District receives your payment; the District will proceed with contracting Southern Asphalt to conduct the repairs detailed in the attachments provided herein. The attached Southern Asphalt proposal would become an Exhibit to the District Agreement.

Please feel free to contact me with any questions you may have.

Thank you,

Gloria Perez
District Manager
Special District Services, Inc.
gperez@sdsinc.org

Office: 786-347-2711 Ext. 2011
Toll Free: 877-737-4922



www.sdsinc.org

BOARD MEMBERS: Please do not use the reply all feature of your e-mail as it may be deemed a violation of the Sunshine law. Please reply only to the management office. Under Florida Law, e-mail addresses are public records.

Mr. Lester addressed the Board, requesting authorization to conduct a street Rrepair. As he noted, Southern Asphalt has offered to conduct the repairs at his property at no cost to him or the District.

It was noted that the cause of the issue was the existing landscaping at the swale, which obstructs the flow of water that was intended in the original design.

A **MOTION** was made by Supervisor Fonte, seconded by Supervisor Musser and passed unanimously approving the work to be conducted. Mr. Lester will forward a copy of the agreement at no cost and will also provide the required COIs from Southern Asphalt prior to work commencement.

H. OLD BUSINESS

1. District Engineer Update on SAE Street Signage and Asphalt Repair Project

Mr. Camacho advised that no further progress had been made since the last update. The grill is still pending.

2. District Engineer Update on Pending FPL Smart Nodes Installation

Mr. Camacho noted that the pending FP&L Smart Nodes installation have not yet been installed and that follow-ups have been done, but no installation date has been established.

3. District Engineer Update on AV Electric Remocal of Abandoned Street Lighting System

Mr. Camacho advised that the AV Electric Removal of Abandoned Street Lighting System project that had been completed and the last meter that had been in question was determined not to be the District'; therefore no further action needs to be taken.

4. District Engineer Update on Lake Bank Restoration Project

Mr. Camacho advised that the Phase 1, Priority 1, Lake Bank Restoration Project was still in the permitting process.

5. District Engineer Update on Ponding at Reported Areas

Mr. Camacho provided a handout and a discussion ensued. The Board noted that no further action be taken by engineering and for District management to provide the District criteria as the first step when receiving said reports.

6. Discussion Regarding Gambusia Fish Stocking

District management looked into the request made by a resident regarding stocking the lake with gambusia. Pursuant to Todd Bardhydt, a biologist and the District representative from Solitude, the reason why gambusia is not recommended for this lake is because this is a clear lake with little vegetation which impedes these species from an adequate habitat to grow and thrive.

I. ADMINISTRATIVE MATTERS

1. Financial Update

Mrs. Perez presented the financial statements through April 2023. Available funds as of April 30, 2023, were \$1,025,942.48.

A **MOTION** was made by Supervisor Milian, seconded by Supervisor Corradini and passed unanimously ratifying and approving the financials, as presented.

J. BOARD MEMBER/STAFF COMMENTS/REQUESTS

1. Reminder: District & HOA Workshop Scheduled for June 6, 2023, at 4:00 p.m.

Mrs. Perez reminded the Board that the next Regular Board Meeting was scheduled for June 12, 2023, at 4:00 p.m. Ms. Wald noted that the Delegation Resolution and the Assessment Resolution would need to be presented at that meeting.

K. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Supervisor Fonte, seconded by Supervisor Musser, and passed unanimously adjourning the meeting at 6:07 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairman/Vice Chair

RESOLUTION NO. 2023-03

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,750,000 AGGREGATE PRINCIPAL AMOUNT OF CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT), TO PAY ALL OR A PORTION OF THE DESIGN, ACQUISITION AND CONSTRUCTION COSTS OF REPAIRING LAKE BANK EROSION, STORMWATER MANAGEMENT AND DRAINAGE IMPROVEMENTS AND REPAIRS, INCLUDING INCIDENTAL COSTS AND PROFESSIONAL FEES (COLLECTIVELY, THE “2023 PROJECT”), PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; PROVIDING FOR THE APPOINTMENT OF A TRUSTEE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE IN SUBSTANTIALLY THE FORM ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), THE TOWN OF CUTLER BAY, FLORIDA, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE 2023 PROJECT AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, the Cutler Cay Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 04-15 of the Board of County Commissioners of Miami-Dade County, Florida effective on January 30, 2004; and

WHEREAS, the current boundaries of the District consist of approximately 215 acres located within the incorporated boundaries of the Town of Cutler Bay, Florida (the “Town”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a stormwater drainage facilities, water distribution and wastewater collection facilities; roadway improvements; and related incidental costs, pursuant to the Act for the special benefit of the District Lands (the “2004 Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture and First Supplemental Trust Indenture, each dated as of June 1, 2004, and each by and between the Issuer and Wachovia Bank, National Association, as the prior trustee (the “2004 Prior Trustee”) (hereinafter sometimes collectively referred to as the “2004 Prior Indenture”), the Issuer issued \$13,580,000 aggregate principal amount of Cutler Cay Community Development District Special Assessment Revenue Bonds, Series 2004 (the “2004 Bonds”) to finance the 2004 Project; and

WHEREAS, certain components of the 2004 Project, namely the stormwater management system, are in need of capital repair (the “2023 Project”) as more particularly described in that First Supplemental Engineer’s Report dated May 15, 2023 prepared by Alvarez Engineers, Inc.; and

WHEREAS, the District desires to authorize the issuance of not to exceed \$3,750,000 aggregate principal amount of its Cutler Cay Community Development District Special Assessment Bonds, Series 2023 (2023 Project) (the “Bonds”), in order to pay all or a portion of the design, acquisition and construction costs of the 2023 Project; and

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on the District lands constituting the 2023 Project; and

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

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

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$3,750,000 aggregate principal amount of the Bonds to (i) finance all or a portion of the costs of the 2023 Project; (ii) if required, to fund capitalized interest for the Bonds; and (iii) pay the costs of issuing the Bonds.

Section 2. Certain Details of the Bonds. The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), Miami-Dade County, Florida (the “County”), the Town, the State of Florida (the “State”), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Trust Indenture hereinafter referred to) levied by the District on assessable property within the District benefited by the 2023 Project and subject to assessment, as set forth in the Trust Indenture, and neither the faith and credit nor any taxing power of the District, the Town, the County, the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the 2023 Project or sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal

amount of the Bonds issued may not exceed \$3,750,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein;

(ii) be issued in fully registered form in principal denominations of not less than \$5,000 and any integral multiple of \$5,000 in excess thereof, except as otherwise provided in the herein defined Trust Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;

(iv) be payable in not more than 30 annual installments of principal; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Trust Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Trust Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board of Supervisors (the "Board") of the District (each individually a "Designated Member") and the Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the District and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Trust Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Delivery of a Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson and any Designated Member and the delivery of a Trust Indenture (the "Trust Indenture") issued to finance any portion of the 2023 Project for the Bonds, between the District and the Trustee (as defined below). The Trust Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Trust Indenture shall be in substantially the form thereof attached hereto and marked **Exhibit "A"** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson

(or in his or her absence, the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Trust Indenture attached hereto.

Section 5. Sale of Bonds. The Bonds may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Trustee. The District hereby appoints U.S. Bank Trust Company, National Association, to serve as trustee in connection with the Bonds (the "Trustee"). Such financial institution shall also serve as paying agent, registrar and authenticating agent under the Trust Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and methodology consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bonds, any documents required in connection with implementation of a book-entry system of registration, any funding agreements, acquisition agreements, or completion agreements and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Designated Member is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts

a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson or a Designated Member the authority to fix such details.

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

Section 11. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Cutler Cay Community Development District, this 12th day of June, 2023.

**CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Title: Chairperson/Vice Chairperson

Board of Supervisors

By: _____

Name: Gloria Perez

Title: Secretary, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE 2023 PROJECT

The 2023 Project includes, but is not limited to, the following improvements, as more particularly described in that certain First Supplemental Engineer's Report – Infrastructure Improvements dated May 15, 2003 prepared by Alvarez Engineers, Inc.:

- Correct lake bank erosion;
- Stormwater drainage repairs and improvements; and
- Related incidental costs, including professional fees.

EXHIBIT A
FORM OF TRUST INDENTURE

687659735v5

TRUST INDENTURE

between

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of July 1, 2023

relating to

\$_____

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(2023 PROJECT)**

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THIS TRUST INDENTURE, dated as of July 1, 2023 (this “Indenture”), by and between CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (said banking corporation and any other bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance 04-15 of the County Commission of Miami-Dade County, Florida, effective on January 30, 2004, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District Lands” or the “District”) consist of approximately 215 acres of land located entirely within the incorporated area of the Town of Cutler Bay (the “Town”) in Miami-Dade County, Florida (the “County”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction of certain public infrastructure improvements consisting of a stormwater drainage facilities, water distribution and wastewater collection facilities; roadway improvements; and related incidental costs, pursuant to the Act for the special benefit of the District Lands (the “2004 Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture, each dated as of June 1, 2004, each by and between the Issuer and U.S. Bank National Association, as the prior trustee (the “Prior Trustee”), the Issuer issued \$13,580,000 aggregate principal amount of Cutler Cay Community Development District Special Assessment Revenue Bonds, Series 2004 (the “2004 Bonds”) to finance the 2004 Project; and

WHEREAS, pursuant to Resolution No. 2014-01 adopted by the Issuer on March 3, 2014, the Issuer had determined it to be in the best interest of the residents of the Cutler Cay Community Development District (herein, the “District”) and the property owners of District Lands to currently refund the outstanding 2004 Bonds and a portion of the HOA Note, as defined in the 2014 Indenture (defined below), by the issuance of the Issuer’s Special Assessment Refunding Bonds, Series 2014 (the “2014 Bonds”) issued pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture dated as of March 1, 2014 by and between the Issuer and U.S. Bank National Association, as the successor trustee under the Master Indenture and as trustee under the Second Supplemental Trust Indenture; and

WHEREAS, U.S. Bank Trust Company, National Association, has succeeded the interest of the 2014 Prior Trustee; and

WHEREAS, the Issuer has previously paid and defeased, on a current basis, all of the 2014 Bonds in full by issuing its \$8,125,000 Special Assessment Refunding Bonds, Series 2021 (the “2021 Bonds”); and

WHEREAS, certain components of the 2004 Project, namely portions of the stormwater management system, are in need of repair and improvement as more particularly described in the herein described Engineer’s Report, which capital works is herein referred to as the “2023 Project”; and

WHEREAS, the Board has determined it is necessary to issue its Special Assessment Bonds, Series 2023 (2023 Project) in the principal amount of \$_____ (the “Bonds”) pursuant to the terms and provisions of this Indenture to finance all or a portion of the 2023 Project; and

WHEREAS, the Bonds will be secured by the Pledged Revenues (herein defined) which consists of the Special Assessments which will be levied on the same District Lands securing the 2021 Bonds; and

WHEREAS, SouthState Bank, N.A., a national banking association organized under the laws of the United State of America and authorized to transact business in the State of Florida (together with its successors and assigns, the “Lender”), has submitted to the Board a proposal dated _____, 2023 and accepted by an authorized officer of the Board on _____, 2023 (the “Proposal”) whereby the Lender has agreed to purchase the Bonds pursuant to the terms and provisions of the Proposal and this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Indenture, as may be supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, Redemption Price thereof and interest thereon, the rights of the Owners of the Bonds and the performance and observance of all of the covenants contained herein, in said Bonds for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds issued hereunder and all other amounts owing hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Indenture (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meanings throughout this Indenture, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Indenture.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Adjustment Event” shall mean the establishment of a Determination of Taxability, or an Event of Default described under Section 8.02 hereof or a Loss of Bank Qualified Status.

“Annual Budget” shall mean the Issuer’s budget for a Fiscal Year, adopted pursuant to the provisions of the Act and Section 7.20 of this Indenture, as the same may be amended from time to time.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of the Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of the Bonds and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2023-__, Resolution No. 2023-__, and Resolution No. 2023-__, adopted by the Issuer on June 12, 2023, June 12, 2023 and _____, 2023, respectively, which represents the proceedings of the Issuer to levy and collect the Special Assessments.

“Authenticating Agent,” shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

“Authorized Denomination” shall mean, with respect to the Bonds, the principal amount of Bonds Outstanding.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Board” shall mean the Board of Supervisors of the Cutler Cay Community Development District acting as the governing body of the Issuer.

“Bond Counsel” shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bond Placement Agreement” shall mean that certain Bond Placement Agreement dated _____, 2023, between the Issuer and the Lender, in connection with the sale and purchase of the Bonds.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 4.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Indenture.

“Bond Resolution” shall mean Resolution No. 2023-03 adopted by the Board on June 12, 2023.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bonds” shall mean the Cutler Cay Community Development District Special Assessment Bonds, Series 2023 (2023 Project) issued in one series and one physical certificate in the principal amount of \$_____ and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer, the Lender, the Trustee, the Registrar or any Paying Agent is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to local governmental entities and having a favorable reputation for skill and experience in the financial affairs of local governmental entities.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 7.21 of this Indenture to perform and carry out duties imposed on the Consulting Engineer by this Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Indenture. Alvarez Engineers, Inc. currently serves as the Issuer’s Consulting Engineer.

“Construction Fund” shall mean the Fund so designated which is established pursuant to Section 4.11 hereof.

“Cost” or “Costs,” in connection with the 2023 Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction,

reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the 2023 Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (i) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (j) the cost of any election held pursuant to the Act and all other expenses of issuance of the Bonds;
- (k) the discount, if any, on the sale or exchange of Bonds;
- (l) amounts required to repay temporary loans made to finance any costs permitted under the Act;
- (m) costs of prior improvements performed by the Issuer in anticipation of the 2023 Project;
- (n) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(o) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(p) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(q) administrative expenses;

(r) taxes, assessments and similar governmental charges during construction or reconstruction of the 2023 Project;

(s) expenses of 2023 Project management and supervision;

(t) costs of effecting compliance with any and all governmental permits relating to the Project;

(u) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the 2023 Project or to the financing thereof; and

(v) any other “cost” or expense as provided by the Act.

“Costs of Issuance Fund” shall mean the Fund so designated which is established pursuant to Section 4.10 hereof.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Issuer, the Lender or Trustee, as applicable.

“County” shall mean Miami-Dade County, Florida.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 4.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

“Default Rate” shall mean the lesser of (a) the sum of three percent (3%) plus the otherwise applicable Interest Rate, or (b) the maximum rate permitted by law. In the event the Issuer cures any Event of Default under Section 8.02 hereof, the interest rate on the Bonds shall return to the Initial Interest Rate or the Taxable Rate, as applicable.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, (b) non-callable Government Obligations or (c) to the extent acceptable, at the time of defeasance, to the Lender and Bond Counsel, any other Investment Securities.

“Determination of Taxability” shall mean and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Owner or any former Owner notifies the Issuer that such Owner or former Owner has received a written opinion by Bond Counsel to the effect that an Event of Taxability shall have occurred, unless, within one hundred twenty (120) days after receipt by the Issuer of such notification from the Owner or any former Owner, the Issuer shall deliver to the Owner or any former Owner a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer with the IRS, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred;

(iv) on the date when the Issuer shall receive notice from the Owner or any former Owner that the IRS (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Owner or such former Owner the interest on the Bonds due to the occurrence of an Event of Taxability; or

(v) on the date when a final decree or judgment of any Federal court or a final action of the IRS is issued determining that interest paid or payable on any Bond is or was includable in the gross income of an Owner for Federal income tax purposes;

provided, no Determination of Taxability shall be deemed to occur under subparagraphs (iii), (iv) or (v) hereunder unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer’s own expense, a final administrative determination by the IRS or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

“Determination of Taxability Period” shall mean the period of time between (a) the Taxable Date and (b) the effective date of the Determination of Taxability.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 215 acres of land located entirely within the incorporated area of the Town.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Engineer’s Report” shall mean that certain First Supplemental Engineer’s Report – Infrastructure Improvements dated May 15, 2023, as amended or supplemented from time to time, prepared by Alvarez Engineers, Inc., the Issuer’s current Consulting Engineer.

“Event of Default” shall mean any of the events described in Section 8.02 hereof.

“Event of Taxability” shall mean a (i) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Owner or any former Owner for federal income tax purposes, or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the IRS or the Department of the Treasury, which decree, judgment or action shall be final and nonappealable under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Owner or such former Owner for federal income tax purposes with respect to the Bonds. Without limiting any of the foregoing, an Event of Taxability shall include the entry of any decree or judgment by a court of competent jurisdiction, or any official action by the IRS or the Department of the Treasury, which decree, judgment or action shall be final and nonappealable under applicable procedural law, and which holds or provides that a community development district or other entity substantially similar to the Issuer is not a political subdivision for the purposes of Section 103(a) of the Code.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fund” shall mean any fund established pursuant to this Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the Issuer.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean, this Trust Indenture dated as of July 1, 2023 by and between the Issuer and the Trustee, as may be amended and or supplemented in accordance with the provisions of Article XI hereof.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer shall not make such Person an employee within the meaning of this definition.

“Initial Interest Rate” shall mean ____% per annum which shall be the interest rate borne by the Bonds, absent an Adjustment Event.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Interest Payment Date” shall mean each May 1 and November 1 commencing May 1, 2023.

“Interest Rate” means the Initial Interest Rate or the Taxable Rate, as applicable, subject to adjustment upon an Event of Default or Loss of Bank Qualified Status.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (a) Government Obligations;
- (b) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;
- (c) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation);
- (d) certificates of deposit, time deposits or demand deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits or demand

deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by such securities as are described above in clauses (a) through 9(d), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits; and

(e) any other investment permitted under Florida law and approved in writing by the Lender and, if the Lender is no longer the Owner of all of the Bonds, approved by the Owners of a majority in aggregate principal amount of the Bonds secured thereby.

Under all circumstances, the Trustee shall be entitled to conclusively rely as to any investment directed by the Issuer that such investment is permitted under this Indenture and are legal investments for funds of the Issuer.

“IRS” shall mean the Internal Revenue Service.

“Issuer” shall mean Cutler Cay Community Development District together with its successors and assigns.

“Late Fee” shall mean a fee that may be charged by the Lender, in its sole discretion, in an amount equal to 5.00% of any amount due and payable on the Bonds which has not been paid within ten (10) days after the payment is due.

“Loss of Bank Qualified Status” shall mean at any time the Lender can no longer treat the Bonds as a qualified tax-exempt obligation under Section 265(b)(3) of the Code as a result of some action taken or failed to be taken by the Issuer.

“Methodology Reports” shall mean that certain Master Special Assessment Methodology Report for the 2023 Project dated May 15, 2023, as supplemented to reflect the final terms of the Bonds.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Outstanding,” in connection with the Bonds, shall mean, as of the time in question, all Bonds authenticated and delivered under this Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.06 hereof;

(b) Bonds, the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XII hereof, shall have been or shall

concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination, provided, however, this provision does not affect the right of the Trustee to deal in Bonds subject to the terms and provisions of Section 9.09 hereof.

“Paying Agent” shall mean initially, U.S. Bank Trust Company, National Association and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

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

“Pledged Revenues” shall mean, with respect to the Bonds, (a) all revenues payable to or received by the Issuer from the Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special 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 Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions hereof, or investment earnings thereon (it being expressly understood that the lien and pledge of this Indenture shall not apply to any of the moneys described in the foregoing clause of this definition).

“Prepayment” shall mean the payment by any owner of property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Projects” shall mean collectively the 2004 Project and the 2023 Project.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 7.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 4.09. Moneys deposited in the Rebate Fund in accordance with the provisions hereof are not subject to the lien of this Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular Record Date or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond payable upon redemption thereof pursuant to this Indenture, plus any redemption premium required pursuant to Section 6.01(a) hereof.

“Registrar” shall mean initially U.S. Bank Trust Company, National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 4.03 hereof.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Special Assessments” shall mean the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act, against the lands located within the District that are subject to assessment imposed by the Issuer as a result of the acquisition and construction of the 2023 Project or any portion thereof and use thereof by the landowners and residents within the District, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and

less certain administrative costs payable to the Property Appraiser pursuant to the applicable Property Appraiser and Tax Collector agreement. The Special Assessments are levied pursuant to the Assessment Resolutions. In connection with the use of the term “Pledged Revenues” herein, the term “Special Assessments” shall not include “operation or maintenance special assessments” levied and collected by the Issuer under Section 190.021(1) and (3) of the Act.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Indenture which may be entered into in accordance with the provisions of this Indenture.

“Tax Collector” shall mean the tax collector of the County.

“Taxable Date” shall mean the date on which interest on the Bonds is first includable in gross income of the Owner (including, without limitation, any previous Owner) thereof as a result of an Event of Taxability. Such Taxable Date may be determined to be the date of the issuance of the Bonds.

“Taxable Rate” shall mean 6.27% per annum.

“Town” shall mean the Town of Cutler Bay, Florida, a municipal corporation located within the County.

“2021 Bonds” shall mean the Issuer’s Special Assessment Refunding Bonds, Series 2021.

“2023 Project” shall mean the public infrastructure to be financed with a portion of the proceeds of the Bonds, as described in the Engineer’s Report.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Indenture.

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

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

END OF ARTICLE I

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Cutler Cay Community Development District Special Assessment Bonds, Series 2023 (2023 Project)” (the “Bonds”). No additional Bonds may be issued under this Indenture without the written consent of the Lender. The Bonds in certificated form shall be issued in Authorized Denominations and shall be numbered R-1 in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or as otherwise provided in a Supplemental Indenture consented to by the Lender. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them to the Lender or as the Lender so directs. Only one (1) certificated Bond representing the entire principal amount of the Bonds will be delivered to the Lender by the Issuer.

The Bonds shall be dated the date of their delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.10 hereunder, shall initially bear interest from such date at the Initial Interest Rate per annum, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability, the Bonds shall bear interest from the Taxable Date at the Taxable Rate, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on _____ 1, 202X, and the Bonds shall mature on May 1, 2043 (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

The principal or Redemption Price of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. The principal or Redemption Price of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds. Notwithstanding the foregoing or any other provision herein to the contrary, all payments of principal or Redemption Price of Bonds owned by the Lender shall be paid to the Lender or as the Lender so directs without the need to surrender such Bonds. As soon as practicable after the final payment of the Bonds, the Lender shall deliver the Bonds to the Trustee marked “paid” or “cancelled.”

Other than as set forth below, interest on the Bonds is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his or her address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been

paid unless no interest has been paid, then from their date. Any interest on any Bond which is not paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the Default Rate.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon and shall be attested by the manual signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.07 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Upon initial issuance, the ownership of the Bonds shall be registered on the Bond Register in the name of the Lender or as the Lender so directs.

The Bonds shall be initially sold and subsequently transferred only to a purchaser that executes and delivers to the Issuer a Lender Letter in substantially the form attached hereto as Exhibit D. Notwithstanding the preceding sentence or the content of the initial form of the Lender Letter attached hereto as Exhibit D, no Lender Letter shall be required for the Lender to transfer Bonds to a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act (a "QIB") or to any affiliate or other party related to the Lender. Every Bond presented or surrendered for

transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer. If applicable, the transferee shall certify in writing to the Trustee that the transferee is a QIB.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Authenticating Agent shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Authenticating Agent of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee, and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver a new Bond of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall, upon the request of the Issuer, deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.07. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.07, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds (other than any governmental charge of the Issuer).

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.08. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.09. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in this Indenture.

SECTION 2.10. Adjustments to Interest Rate. If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the Taxable Date at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or

former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, beginning on the Taxable Date, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner (or former Owner) as a result of the occurrence of a Determination of Taxability. Payment of such amounts shall survive payment on the Bonds.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of a Determination of Taxability as described herein and the Trustee may conclusively rely upon such information without the duty to verify such information. Such additional amounts shall be paid within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate on the Bonds exceed the maximum rate permitted by law.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 hereof, the Bonds shall bear interest at the Default Rate. Notwithstanding the foregoing, if a default under Section 8.02(e) hereof occurs and, if applicable, such Default Rate shall not apply until thirty (30) days after the expiration of the Cure Period. In the event the Issuer cures any Event of Default under Section 8.02 hereof, the interest rate on the Bonds shall return to the applicable Interest Rate.

The Issuer shall pay to the Lender, within sixty (60) days after demand, such amounts as shall provide to the Lender the same rate of return on the Bonds that the Lender would have realized had there been no Loss of Bank Qualified Status. This adjustment shall survive payment of the Bonds until such time as the federal statute of limitations under which the Bonds could be declared not to be a qualified tax-exempt obligation under Section 265(b)(3) of the Code.

The Trustee may assume the Bonds accrue interest at the tax-exempt rate absent written notice to the contrary from the Owner or the Issuer.

END OF ARTICLE II

ARTICLE III ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer shall issue the Bonds for the purpose of financing all or a portion of the 2023 Project, or to issue special assessment bonds to refund all or a portion of such Bonds, and to pay the costs of the issuance of Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under this Indenture. In connection with the issuance of the Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(i) Certified copies of the proceedings of the Issuer with respect to the Special Assessments;

(ii) A Bond Counsel opinion, which shall be addressed to the Issuer, the Lender and the Trustee, substantially to the effect that: (i) the Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (ii) the interest on the Bonds is excludable from gross income for federal income tax purposes; (iii) the 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 on corporations and other entities as defined therein; (iv) the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code; (v) the Bonds are exempt from registration under the Securities Act of 1933, as amended; and (vi) this Indenture and the Bond Resolution are not required to be qualified under the Trust Indenture Act of 1939, as amended;

(iii) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Lender and the Trustee, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors’ rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained; (d) the Issuer has good right and lawful authority under the Act to finance and own the 2023 Project; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all State, County, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Indenture, the Escrow Deposit Agreement and the Bond Placement Agreement have each been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the other parties thereto, each constitutes a legal, valid, binding agreement of the Issuer enforceable in accordance with its respective terms, except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to

creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (h) the issuance of the Bonds has been duly authorized and approved by the Board; (i) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture including: (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 Special Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Special Assessments, the authority for the issuance of the Bond or the validity or enforceability of the Bonds and the Indenture, or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the Issuer or any of its officers or employees, or contesting or affecting any of the powers of the Issuer including its power to enter into the Indenture, or its power to determine, assess, levy, collect and pledge the Special Assessments for the payment of the debt service on the Bonds; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds; or (e) which may result in any material adverse change in the business, property, assets or financial condition of the Issuer or materially impair the ability of the Issuer to perform its obligations under the Bonds, the Bond Resolution, the Bond Placement Agreement, the Assessment Resolutions or the Indenture; (j) the Bonds and the 2023 Project were validated in accordance with Chapter 75, Florida Statutes, and (k) the Bond Resolution and Assessment Resolutions have each been duly adopted and are in full force and effect;

(iv) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Bonds, the Issuer will not be in default in the performance of the terms and provisions of this Indenture;

(v) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;

(vi) the Bond Placement Agreement;

(vii) A copy of the Issuer's arbitrage and tax compliance certificate, together with the completed Form 8038-G with respect to the Bonds;

(viii) Copies of the Methodology Reports; and

(ix) such other documents, certifications, and opinions as shall be required by the Issuer or the Lender.

Payment by the Lender of the proceeds of the Bonds shall constitute conclusive evidence of the satisfaction of the Issuer and Lender of the above conditions and satisfaction of Section 3.01(xi) hereof.

SECTION 3.02. Disposition of Proceeds and Other Funds. From the gross proceeds of the Bonds in the amount of \$_____, the following deposits shall be made on the date of issuance of the Bonds:

(a) \$_____ derived from the gross proceeds of the Bonds shall be deposited in the Construction Fund;

(b) \$_____ of Transferred Moneys derived from the revenue account created under the Prior Indenture shall be deposited into the Interest Account;

(c) \$_____ constituting the remaining gross proceeds of the Bonds shall be deposited in the Costs of Issuance Fund to pay the costs of issuing the Bonds.

END OF ARTICLE III

ARTICLE IV
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 4.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and all other amounts owing hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 4.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the Prepayment Account of the Bond Redemption Fund established hereunder. The Issuer shall notify the Trustee and the Owner at the time of deposit of any amounts received as Prepayments of Special Assessments.

The Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

SECTION 4.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article IV shall be established under this Indenture for the benefit of the owners of the Bonds issued pursuant to the terms hereof. All moneys, including, without limitation, proceeds of the Bonds on deposit to the credit of the Funds and Accounts established hereunder (except for moneys transferred to the Cost of Issuance Fund, the Rebate Fund and investment earnings thereon) shall be pledged to the payment of the principal, Redemption Price of, and interest on the Bonds issued hereunder.

SECTION 4.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Special Assessments (other than Prepayments of the Special Assessment). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each November 1, commencing November 1, 2023, and no later than the Business Day next preceding each November 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Interest Account not previously credited;

SECOND, no later than the Business Day preceding each May 1 commencing May 1, 2024, and no later than the Business Day next preceding each May 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

THIRD, beginning on the Business Day preceding May 1, 2024 and no later than the Business Day next preceding each May 1 thereafter while the Bonds remain Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding May 1, 2043, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

FIFTH, any costs associated with a Determination of Taxability payable to the Lender or the payment of any Late Fee to the Lender; and

SIXTH, except as provided in the next succeeding sentence, the balance of any moneys remaining after making the foregoing deposits shall remain therein, after payment of amounts owing Trustee or the Lender, unless the Issuer determines, in accordance with the terms of the Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the Issuer. After all deposits are made pursuant to this Section 4.03, including funding of any deficiencies in paragraphs FIRST through FIFTH above, any balance on deposit in the Revenue Fund after November 2 of any calendar year commencing November 2, 2023 shall be transferred to the Issuer to be used for any lawful purpose.

SECTION 4.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee is hereby authorized and directed to establish within the Debt Service Fund, a Principal Account, an Interest Account and a Sinking Fund Account for the Bonds, which Accounts shall be separate and apart from all other Funds and Accounts established under this Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the Bonds as they mature and the interest on the Bonds as it becomes payable, respectively. When the Bonds are redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Sinking Fund Account in the Debt Service Fund for the mandatory sinking fund redemption of the Bonds in the amounts and maturities set forth herein.

The Trustee shall apply the amounts required to be transferred to the Sinking Fund Account on the mandatory sinking fund redemption date in each of the years set forth herein to the redemption of Bonds in the amounts, manner and maturities and on the dates set forth herein, at a Redemption Price of 100% of the principal amount thereof.

SECTION 4.05. [RESERVED].

SECTION 4.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund for the Bonds issued hereunder and therein a Prepayment Account and a General Account into which shall be deposited, moneys in the amounts and at the times provided in Sections 4.01 and 7.08(b) of this Indenture in the case of Prepayments to be deposited into the Prepayment Account and to the General Account in the event the Issuer elects to optionally redeem the Bonds pursuant to Section 6.01(a). The Bond Redemption Fund and the Accounts therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Bond Redemption Fund (including all earnings on investments held in the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to the extent transfers from the Revenue Fund pursuant to paragraph SIXTH of Section 4.03 are insufficient, from the General Account of the Bond Redemption Fund, to make such deposits, if any, into the Rebate Fund as the Issuer may direct in accordance with an Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in said Arbitrage Certificate; and any moneys so transferred from the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of this Indenture; and

SECOND, from the General Account of the Bond Redemption Fund, to be used to call for optional redemption pursuant to Section 6.01(a) hereof or from only the Prepayment Account of the Bond Redemption Fund for extraordinary mandatory redemption pursuant to Section 6.01(b) hereof an amount of Bonds equal to the amount of money transferred to the applicable Account of the Bond Redemption Fund for the purpose of such optional redemption or extraordinary mandatory redemption on the dates and at the prices provided in Section 6.01(a) or (b) hereof, as the case may be.

Any such redemption shall be made in accordance with the provisions of Article VI of this Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 4.07. Procedure When Funds Are Sufficient to Pay All Bonds. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer,

the Trustee, Paying Agent, Registrar, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 4.08. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, to the extent required herein, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the written direction and expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 4.09. Deposits Into And Application of Moneys In The Rebate Fund.

(a) The Trustee is hereby authorized and directed to establish a Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Arbitrage Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Issuer, the Trustee nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and the Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to the Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken in reliance upon such calculations.

(b) Pursuant to the Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XII hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

SECTION 4.10. Deposits Into and Application of Moneys in the Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit a portion of the gross proceeds of the Bonds in the amount described in [Section 3.02(c) hereof]. The Trustee is authorized to apply such moneys upon the presentment of a requisition signed by a Responsible Officer with the invoices of the payees attached to such requisition in the form attached hereto as Exhibit C-2. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Costs of Issuance Fund, the Trustee is authorized to close the Costs of Issuance Fund. If after six (6) months from the date of issue of the Bonds there are any funds remaining in the Costs of Issuance Fund, such moneys shall be transferred to the Revenue Fund to be applied in accordance with Section 4.03 hereof and the Trustee shall be authorized to close the Costs of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established by the Bonds and will not constitute Pledged Revenues.

SECTION 4.11. Construction Fund. The Trustee is hereby authorized and directed to establish a Fund designated as the “Construction Fund.” Gross proceeds of the Bonds shall be deposited into the Construction Fund in the amount described in Section 3.02(a) hereof. Such moneys in the Fund shall be disbursed by the Trustee upon presentment by the District Manager, on behalf of the Issuer, or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C-1.

END OF ARTICLE IV

ARTICLE V
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 5.01. Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account, except the Rebate Fund and Costs of Issuance Fund, established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured unless such deposit is of the type described in (c) of the definition of Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). Such security 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.

SECTION 5.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Funds and Accounts established herein in Investment Securities, as directed in writing by the Issuer. The Trustee shall have no liability for any losses or delays in liquidating any investments. 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 herein. All securities securing investments under this Section 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, any interest and other income so received shall be deposited in the Revenue Fund. Upon request of the Issuer, 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 Revenue Fund.

Absent specific written instructions from the Issuer, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be held uninvested described in subparagraph (b) of the definition of Investment Securities. 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 Issuer or otherwise, including that set forth in the first sentence of this paragraph.

SECTION 5.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer and the Lender a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

END OF ARTICLE V

ARTICLE VI REDEMPTION OF BONDS

SECTION 6.01. Redemption Dates and Prices. The Bonds may be made subject to optional, mandatory and extraordinary redemption, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VI.

(a) *Optional Redemption.* The Bonds are not subject to optional redemption prior to May 1, 2028. The Bonds may be subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after May 1, 2028 at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of the Special Assessments on any portion of the District Lands in accordance with Section 7.08(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and shall transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000 and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of Bonds on any date with respect to Bonds subject to extraordinary mandatory redemption in whole, or, with respect to Bonds subject to extraordinary mandatory redemption in part, on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of Bonds. The Bonds are also subject to extraordinary mandatory redemption in whole or in part pursuant to Section 7.32 hereof.

(c) *Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of the Bonds shall be due and payable on May 1, 2043.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042*	
2033			

* Final Maturity

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the Revenue Fund to the Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 4.03 hereof.

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer or the District Manager on behalf of the Issuer, shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year (except to the extent necessary for the last maturity which will represent the outstanding balance of the Bonds). In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund payments.

SECTION 6.02. Notice of Redemption. When required to redeem the Bonds under any provision of this Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

- (a) the redemption date;

(b) the Redemption Price;

(c) except as otherwise provided in Section 2.01 hereof when the Lender is the registered owner of the Bonds, that on a redemption or date when the Bonds are being redeemed in whole the Redemption Price will become due and payable without surrender of the Bonds called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(d) if the Lender is not the owner of 100% of the Bonds, the place where such Bonds are to be surrendered for payment of the Redemption Price shall be a corporate trust office of the Trustee.

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

The Trustee shall not be required to give notice of redemption with respect to any mandatory sinking fund redemption pursuant to Section 6.01(c) hereof.

SECTION 6.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Subject to the terms and provisions of Section 2.01 hereof, payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer.

END OF ARTICLE VI

ARTICLE VII COVENANTS OF THE ISSUER

SECTION 7.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Indenture, to defease the Refunded Bonds, and to pledge the Pledged Revenues for the benefit of the Bonds. The Pledged Revenues are not and shall not be subject to, nor shall the Issuer create or permit to be created on the Pledged Revenues, any other lien senior to or on a parity with or subordinate to the lien created in favor of the Bonds. The Prior Indenture is superseded by this Indenture, and, from and after the date hereof, the Issuer shall not issue any bonds pursuant to the Prior Indenture. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

SECTION 7.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds authorized by this Indenture and all other amounts owing hereunder are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds authorized under this Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECTS OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS INDENTURE OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE TOWN, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE TOWN, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 7.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy and collect the Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on

the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 7.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 7.04. Method of Collection. The Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Method”), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the “Property Appraiser and Tax Collector Agreement”) in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is not able to collect Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided above, the election to collect and enforce the Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the Issuer from electing to collect and enforce the Special Assessments pursuant to any other method permitted by law in any subsequent year.

SECTION 7.05. Delinquent Special Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Special Assessment shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own

expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 7.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 7.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of a special purpose entity acting on behalf of the Issuer or the Trustee, the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Owners of the Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of a request therefor signed by the Lender.

SECTION 7.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall be furnished to the Lender and the Trustee (solely as a repository of such information) as soon as practicable after such audit shall become available but in no event later than sixty (60) days following the end of the Fiscal Year and shall, upon written request, be mailed to any Owner.

SECTION 7.08. Removal of Special Assessment Liens; Prepayments. The following procedures shall apply in connection with the removal of the Special Assessment liens and the receipt of Prepayments.

(a) Any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy

of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee along with written notice directing the Trustee to redeem Bonds on the earliest date the Bonds may be redeemed and the Issuer shall take such action as is necessary to record in the official records of the County evidence to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys and direction from the Issuer, the Trustee shall immediately deposit the same into the Prepayment Account of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 6.01(b) hereof and cause the redemption of Bonds as provided in such direction.

SECTION 7.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the Bond Redemption Fund).

SECTION 7.10. Construction to be on Issuer Lands. The Issuer covenants that no part of any capital project including the 2023 Project will be constructed on, over or under lands within the District other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of such capital project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 7.11. Maintenance of the Projects. The Issuer shall maintain the Projects owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations. The Issuer shall maintain the Projects owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 7.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the Projects or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Projects. The Issuer shall not create or suffer to be created any lien or charge upon the Projects or upon the Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues and the lien and charge of the 2021 Bonds and pledged revenues securing the 2021 Bonds.

SECTION 7.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Projects out of funds other than Pledged Revenues.

SECTION 7.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of the Projects, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Projects owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 7.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Projects for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Projects shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received by the Issuer from property damage or destruction insurance and all proceeds received from the condemnation of the Projects or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall be, with the written consent of the Lender, used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds.

(d) The Issuer, with the written consent of the Lender, shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a

program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall deliver to the Lender (i) a copy of the proposed plan, and (ii) from the District Manager, an evaluation of the proposed plan together with an opinion to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the Lender that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims. A copy of each Qualified Self Insurance plan and of each annual report thereon shall be delivered to the Trustee and the Lender.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager and the Lender.

Within the first six (6) months of each Fiscal Year the District Manager shall file with the Lender, or if the Lender is not the Owner of the Bonds, the other owners of the Bonds, a complete report of the status of the insurance coverages relating to the Projects or any portion thereof, such report to include, without being limited thereto, a schedule of all insurance policies required by this Indenture which is then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall have no duty to require the filing of such documents or to determine compliance by the Issuer with the requirements of this Section.

SECTION 7.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 7.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of \$500,000 or more in aggregate principal amount of the Bonds (or the Holders of all the Bonds, if less than \$500,000 in principal amount of Bonds are Outstanding) and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Lender. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 7.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Indenture.

SECTION 7.17. Books and Records; Annual Financial Statements. The Issuer shall keep proper books of record and account and annual financial statements in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Indenture (separate from all other records and accounts), and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Projects, shall at all times be subject during regular business hours to the inspection of the Lender.

The Issuer shall file with the Lender and the Trustee annually within 270 days after the close of each Fiscal Year, commencing with the Fiscal Year ending on September 30, 2023, its audited financial statements described in Section 7.22 hereof accompanied by a certificate of a Responsible Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 7.14 hereof and that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material part of the Projects has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default.

The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of this Indenture shall be provided by the Issuer electronically to the Lender.

SECTION 7.18. Reserved.

SECTION 7.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Indenture.

SECTION 7.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and a copy of such Certified Resolution is filed with the Lender.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget within sixty (60) days upon the approval thereof to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. A copy of the Annual Budget shall be filed, on or before October 1 of each Fiscal Year commencing on October 1, 2023 for the Fiscal Year beginning October 1, 2023, delivered electronically via e-mail by the Issuer to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 7.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Indenture and as required under the Act, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the Projects and any other capital assets owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Projects and any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i) the proper maintenance, repair and operation of the Assessment Area One Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(ii) the insurance to be carried under the provisions of Section 7.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be filed with the Trustee and mailed by the Issuer to the Lender, and to all other Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 7.22. Audit and Other Reports. The Issuer covenants that after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. On or before June 30, of each year for the Fiscal Year ending on the preceding September 30, commencing June 30, 2024 for the Fiscal Year

ending September 30, 2023, copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed or delivered electronically via e-mail by said Secretary to the Lender and to all other Bondholders who shall have filed their names and addresses with him for such purpose. If the material required to be in such reports also appears in the annual report of the Issuer provided for in Section 7.17 hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section 7.22. The Issuer shall also provide such other information (financial or otherwise) from time to time requested by the Lender.

SECTION 7.23. Information to Be Filed with Trustee. The Issuer shall cause to be kept on file with the Trustee at all times copies of the schedules of the Special Assessments. The Issuer shall keep accurate records and books of account and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.22 hereof. A signed copy of said audit shall be furnished to the Lender and the Trustee as soon as practicable after such audit shall become available.

SECTION 7.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Projects. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the 2004 Bonds or Bond the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the maintenance and operation of the Projects, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the Projects, the aggregate of which in any thirty (30) day period exceeds Thirty Thousand Dollars (\$30,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee and the Lender of the property so sold and the amount and disposition of the proceeds thereof.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Projects not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

SECTION 7.25. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee in the manner provided herein.

SECTION 7.26. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the Projects and the issuance of the Bonds.

SECTION 7.27. Issuance of Additional Obligations. Except as provided below, without the express written consent of the Lender, which may be given at the sole discretion of the Lender, the Issuer shall not issue any obligations other than the Bonds payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues whether such other obligations are on a parity or subordinate basis with the Bonds. Notwithstanding the foregoing, the Issuer may issue additional bonds, not secured by the Special Assessments, if determined necessary for health or safety reasons or to mitigate any damage caused by any national disaster.

SECTION 7.28. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 7.29. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

SECTION 7.30. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of the Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

SECTION 7.31. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government as a community development district under the Act and shall provide for or otherwise require the Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and

(b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 7.32. New Special Assessment Proceedings. If as a result of an Adjustment Event the current level of Special Assessments being levied by the Issuer would not be sufficient to pay the Debt Service Requirements of the Bonds, the Issuer shall take all actions within its control to conduct new assessment proceedings under Chapter 170 Florida Statutes relating to the 2023 Project so that the Special Assessments will be sufficient to pay the Debt Service Requirements on the Bonds, including any amounts due and owing. Notwithstanding the foregoing, if the Issuer attempts to conduct new assessment proceedings but is advised by its methodology consultant in writing (with a copy to the Lender) that there is not sufficient special benefit from the 2023 Project to support a greater level of Special Assessments than in effect prior to the Adjustment Event, then such option shall not be exercised. If the Issuer elects not to take action to conduct new assessment proceedings as described above or is unable to increase the Special Assessments, the Bonds, in whole or in part, shall, at the direction of the Lender, become immediately subject to extraordinary mandatory redemption pursuant to Section 6.01(b) hereof.

SECTION 7.33. Tax Audits and Determination of Taxability. The Issuer hereby covenants and agrees:

(a) to give prompt written notice to the Lender and the Trustee if and when the Issuer receives notice of, or becomes aware of, any inquiry, audit, investigation or other proceeding of the IRS (or any other government agency exercising the same or a substantially similar function from time to time) with respect to the Bonds;

(b) to give prompt written notice to the Lender and the Trustee if and when the Issuer receives notice of, or becomes aware of, any determination, whether preliminary or final, by the IRS (or any other government agency exercising the same or a substantially similar function from time to time) that the Issuer, or any Florida community development district or other entity substantially similar to the Issuer, is not a political subdivision for purposes of Section 103(a) of the Code;

(c) if, following its receipt of such notice set forth in (b) above, the Lender so requests the Issuer in writing, the Issuer shall, at the Issuer's sole cost and expense, use its best efforts to obtain either (i) a final, non-appealable ruling from a court of competent jurisdiction or (ii) a determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time), in either case to the effect that the Issuer is a political subdivision for the purposes of Section 103(a) of the Code; and

(d) in the event the Lender receives any notice from the IRS that interest on the Bonds is taxable because the Issuer is not a political subdivision for purposes of Section 103(a) of the Code, the Issuer shall, upon written request thereof from the Lender, use its best efforts, at the Issuer's sole cost and expense, to obtain either (i) a final, non-appealable ruling from a court of competent jurisdiction or (ii) a determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and

Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time), in either case to the effect that the Issuer is a political subdivision for the purposes of Section 103(a) of the Code and that, therefore, interest on the Bonds is exempt from federal income taxation.

The covenants set forth in this Section 7.33 shall survive the payment in full of the Bonds. Notwithstanding the covenants of the Issuer set forth in paragraphs (c) and (d) of this Section 7.33, the Lender recognizes that the best efforts of the Issuer does not mean assurances can be given that the IRS will change its position.

SECTION 7.34. Role of Lender. The Issuer acknowledges that the transaction contemplated hereby is an arm's length, commercial transaction between the Issuer and the Lender in which: (a) the Lender is acting solely as a principal (i.e., as a lender); (b) the Lender is not acting as a municipal advisor or financial advisor to the Issuer; (c) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Issuer with respect to such transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Issuer on other matters); (d) the only obligations the Lender has to the Issuer with respect to such transaction are set forth in this Indenture and the Bond Placement Agreement; and (e) the Lender is not recommending that the Issuer take an action with respect to this transaction, and before taking any action with respect hereto, the Issuer has discussed this transaction with its own legal, accounting, tax, financial and other advisors, as it deems appropriate.

SECTION 7.35. 2021 Bonds. The Issuer covenants to do all things within its power to pay debt service of the 2021 Bonds, as required under the 2021 Indenture.

END OF ARTICLE VII

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default and Remedies. Events of default and remedies with respect to the Bonds shall be as set forth in this Indenture.

SECTION 8.02. Events of Default Defined. Each of the following shall be an “Event of Default” under this Indenture, with respect to the Bonds:

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

(b) if payment of the principal or Redemption Price of any Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption to the extent required herein; or

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under this Indenture or under the Act; or

(d) if the Issuer 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 Issuer 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 Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or in any Bond issued pursuant to this Indenture and such default continues for thirty (30) days (the “Cure Period”) after the earlier of (i) the date the Issuer had received actual notice of such default or (ii) the date written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Lender; 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 the Cure Period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within the Cure Period and shall diligently and continuously prosecute the same to completion, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

For as long as an Event of Default under this Section 8.02 has occurred and is continuing, the Bonds shall bear interest at the Default Rate, provided that if an Event of Default occurs under Section 8.02(e) and, if applicable, the Default Rate shall only be applicable thirty (30) days after the expiration of the initial Cure Period. In the event the Issuer cures any Event of Default under this Section 8.02, the interest rate on the Bonds shall return to the Initial Interest Rate or the Taxable Rate or the rate upon the occurrence of the Loss of Bank Qualified Status, as applicable. If any payment due on the Bonds is not received by the Lender when due, the Lender, in its sole discretion, may charge a Late Fee.

SECTION 8.03. Notice of Defaults. The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Owner in writing at its notice address provided in Section 13.06 hereof (a) of any change in any material fact or circumstance represented or warranted by the Issuer in this Indenture or in connection with the issuance of the Bonds and (b) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Owner, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default.

SECTION 8.04. No Acceleration. No Bonds issued under this Indenture shall be subject to acceleration.

SECTION 8.05. Legal Proceedings by Trustee. If any Event of Default with respect to the Bonds has occurred and is continuing, the Trustee shall, at the written direction of the Lender, if it is the sole Owner of the Bonds, or if the Lender is not the sole Owner of the Bonds, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the 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 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies available at law or in equity or as provided for by any other document or instrument securing such Bonds.

SECTION 8.06. 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 Issuer, 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.

SECTION 8.07. Bondholders May Direct Proceedings. Subject to Section 8.08 hereof, the Holders of a majority in aggregate principal amount of the Outstanding Bonds then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of this Indenture.

SECTION 8.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity reasonably satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time. Notwithstanding the foregoing, if the Lender is the only Bondholder, the Lender shall have the right, upon written notice to the Trustee, to pursue any remedy hereunder, or available to it at law or in equity, in its name and the Trustee shall have no liability or responsibility for the exercise of any remedies by the Lender.

SECTION 8.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds.

SECTION 8.10. Remedies Not Exclusive. Except as limited under Section 13.01 of this Indenture, no remedy contained in this Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 8.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.12. Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Bonds shall be applied in the following order of priority:

FIRST: to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee;

SECOND: to the payment of the costs of the Lender incurred in connection with actions taken under this Article VIII with respect to the Bonds, including counsel fees and any disbursements of Lender;

THIRD: to payment of all installments of interest then due on the Bonds at the applicable rate or rates in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled

thereto, without any preference or priority of one installment of interest over any other installment; and

FOURTH: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, and any other amounts due on such Bonds to the persons entitled thereto without any preference or priority of one such Bond over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 8.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 8.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article, to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.13 hereof.

END OF ARTICLE VIII

ARTICLE IX

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 9.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds under this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if the Lender has elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

SECTION 9.02. No Responsibility for Recitals. The recitals, statements and representations in this Indenture or in the Bonds, save only the Trustee's Certificate, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 9.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care, and the advice or opinion of counsel selected by it with reasonable care shall be full and complete authorization and protection in respect to any action taken or omitted by it hereunder. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if at the direction of the Lender or a majority of the beneficial owners of the Bonds.

SECTION 9.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands and payable to the Issuer but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the holders of the Bonds. The provisions of this

Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee.

SECTION 9.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 9.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of the Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 9.07 being defined to include the events specified as “Events of Default” in Article VIII hereof, but not including any notice or periods of grace provided for therein); provided that other than when the Lender owns any of the Bonds, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Indenture, unless notified in writing of such default by the Lender if the Owner of the Bonds or if not the Owner of the Bonds by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer. The Lender may take all actions hereunder that the trustee is authorized to take, if the Trustee does not take action or refuses to take action without indemnity.

SECTION 9.07. Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article VIII of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this Indenture or the Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, except to give notice of default as required under the Indenture. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

SECTION 9.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 9.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders

may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 9.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in Article XI of this Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer and the Lender of any intention to make such construction.

SECTION 9.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Authenticating Agent at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

SECTION 9.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 9.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this

Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Lender, if the Owner of the Bonds or if the Lender is not the Owner of the Bonds, then by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 9.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 9.15. Instruments of Succession. Except as provided in Section 9.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 9.04 hereof.

SECTION 9.16. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged, converted or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger, conversion or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser succeeding to all or substantially all of the bond administration and related business of the corporate trust department shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 9.14 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 9.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 9.02, 9.03, 9.04, 9.08, 9.09, 9.10 and 9.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 9.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to any other Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent

or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.22 hereof.

SECTION 9.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 9.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender.

SECTION 9.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 9.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the successor registrar or Paying Agent to the Issuer, the Trustee and all Bondholders. In the absence of such an

appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer and all Bondholders.

SECTION 9.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 9.24. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

END OF ARTICLE IX

ARTICLE X
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 10.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

END OF ARTICLE X

ARTICLE XI AMENDMENTS AND SUPPLEMENTS

SECTION 11.01. Amendments and Supplements Without Bondholders' Consent. This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, with the written consent of the Lender, but without the consent of any other Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of this Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of the Projects and/or other assets of the Issuer to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the Issuer shall have caused to be delivered to the Trustee and the Lender an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 11.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved by the Lender.

SECTION 11.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing may rely on a written opinion of Counsel delivered by and at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done and on an opinion of Bond Counsel to the effect that such amendment or supplement will not adversely affect the tax-exempt status of the Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that adversely impacts its rights or duties hereunder.

END OF ARTICLE XI

ARTICLE XII DEFEASANCE

SECTION 12.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to the Bonds or portion thereof to be defeased shall thereupon cease, the lien of this Indenture on the Pledged Revenues, and the Funds and Accounts established under this Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release this Indenture as to such Bonds or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Funds and Accounts upon the defeasance in whole of all of the Bonds.

SECTION 12.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with an escrow agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of the Bonds becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 12.01 hereof, interest on such Bonds shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided; provided, however, that (a) if the Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 6.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the escrow agent, in accordance with this Section, the Issuer shall have given the escrow agent, in form satisfactory to the escrow agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the escrow agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the escrow agent and Lender a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the escrow agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and

interest on such defeased Bonds. In addition, Bond Counsel will deliver a defeasance opinion to the Issuer, the Trustee and the Lender.

Money so deposited with the escrow agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the escrow agent in default with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the escrow agent, before making payment to the Issuer, may, at the expense and direction of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

END OF ARTICLE XII

ARTICLE XIII MISCELLANEOUS PROVISIONS

SECTION 13.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under this Indenture for such purpose. There shall be no other recourse under the Bonds, this Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 13.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 13.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Bonds.

SECTION 13.04. Illegal Provisions Disregarded. If any term of this Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 13.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice that may be provided hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 13.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer, the Lender or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

- (a) As to the Issuer –

Cutler Cay Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410
Attn: Gloria Perez
Email: gperez@sdsinc.org

with a copy to:

Billing, Cochran, Lyles, Mauro & Ramsey
Las Olas Square
515 E. Las Olas Blvd., Ste. #600
Ft. Lauderdale, FL 33301-2478
Email: dlyles@bclmr.com

- (b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 W. Cypress Creek Rd., Ste. # 460
Ft. Lauderdale, FL 33309
Attn: Scott A. Schuhle
Email: scott.schuhle@usbank.com

- (c) As to the Lender -

SouthState Bank, N.A.
200 E. Las Olas Blvd., Suite 1750
Fort Lauderdale, FL 33301
Attention: Noel Daluise
Email: noel.daluise@southstatebank.com

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Indenture are to be sent.

All documents received by the Trustee under the provisions of this Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 13.07. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee under this Indenture.

SECTION 13.08. WAIVER OF JURY TRIAL. THE ISSUER, THE TRUSTEE AND THE BONDHOLDERS WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS INDENTURE, THE BONDS AND/OR THE PLEDGED REVENUES. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER. THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER, EACH ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF A PARTY TO THIS INDENTURE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS INDENTURE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

SECTION 13.09. Controlling Law; Venue. This Indenture shall be governed by and construed in accordance with the laws of the State. Venue shall lie in the applicable State or federal court located within the County.

SECTION 13.10. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13.11. Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 13.12. Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 13.13. Recitals, Appendices and Exhibits. Any and all recitals hereto, and appendices and exhibits referred to in and attached to this Indenture, are hereby incorporated herein and made a part hereof for all purposes.

SECTION 13.14. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

END OF ARTICLE XIII

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

**CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT**

SEAL

Attest:

By: _____
Name: _____
Title: Chairperson

Name: Gloria Perez
Title: Secretary

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2023, by _____, Chairperson of the Board of Supervisors of Cutler Cay Community Development District, who acknowledged that he/she did sign the foregoing instrument as such officer for and on behalf of Cutler Cay Community Development District; that the same is his/her free act and deed as such officer and the free act and deed of Cutler Cay Community Development District; and that the seal affixed to said instrument is the seal of Cutler Cay Community Development District. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by Gloria Perez, Secretary of the Board of Supervisors of Cutler Cay Community Development District, who acknowledged that she did sign the foregoing instrument as such officer for and on behalf of Cutler Cay Community Development District; that the same is her free act and deed as such officer and the free act and deed of Cutler Cay Community Development District; and that the seal affixed to said instrument is the seal of Cutler Cay Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

EXHIBIT A

LEGAL DESCRIPTION OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

LEGAL DESCRIPTION:

COMMENCING AT THE CENTER OF SECTION 3 TOWNSHIP 56 SOUTH, RANGE, 40 EAST, AS SHOWN ON THE PLAT OF "OLD CUTLER MEADOW", AS RECORDED IN PLAT BOOK 139, AT PAGE 8 OF THE PUBLIC RECORDS OF MIAMI - DADE COUNTY, FLORIDA. THENCE SOUTH 00° 53' 34" EAST, ON THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 3, FOR 369.69 FEET TO THE POINT OF BEGINNING ON THE EASTERLY RIGHT-OF-WAY LINE OF OLD CUTLER ROAD (INGRAHAM HIGHWAY), AS SHOWN ON THE PLAT OF "JENNINGS CUTLER ESTATES SECTION ONE", AS RECORDED IN PLAT BOOK 122, AT PAGE 49 OF SAID PUBLIC RECORDS; THENCE NORTHEASTERLY, ON SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR COURSES: (1) NORTH 36° 34' 41" EAST, FOR 49.87 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 7685.95 FEET AND A CENTRAL ANGLE OF 05° 47' 16"; (2) NORTHEASTERLY, ALONG SAID CURVE, FOR 776.39 FEET; (3) NORTH 30° 47' 26" EAST, FOR 2481.29 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 11406.67 FEET; (4) NORTHEASTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 01° 00' 22", FOR 200.28 FEET TO THE NORTH LINE OF LOT 7, IN THE NORTHEAST QUARTER (NE 1/4) OF THE PERRINE GRANT SUBDIVISION OF SECTION 3, TOWNSHIP 56 SOUTH, RANGE 40 EAST; THENCE NORTH 88° 42' 14" EAST, ALONG THE NORTH LINE OF SAID LOT 7, FOR 145.38 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 00° 52' 17" EAST, ON THE EAST LINE OF SAID LOT 7, FOR 1279.60 FEET TO THE NORTHWEST CORNER OF LOT 9; THENCE NORTH 89° 14' 52" EAST, ON THE NORTH LINE OF SAID LOT 9, FOR 674.96 FEET TO THE SOUTHWEST CORNER OF LOT 5; THENCE NORTH 00° 53' 02" WEST, ALONG THE WEST LINE OF SAID LOT 5, FOR 643.04 FEET TO THE NORTH LINE OF THE SOUTH HALF (S 1/2) OF SAID LOT 5; THENCE NORTH 89° 14' 52" EAST, FOR 674.96 FEET; THENCE NORTH 00° 53' 02" WEST, FOR 634.04 FEET; THENCE NORTH 89° 06' 36" EAST, ON SAID NORTH LINE AND ITS EXTENSION, FOR 1130.28 FEET; THE FOLLOWING 8 COURSES RUN ALONG THE MITIGATION LINE: (1) THENCE, SOUTH 00° 53' 24" EAST, FOR 640.00 FEET; (2) THENCE, NORTH 89° 06' 36" EAST, FOR 300.00 FEET; (3) THENCE, SOUTH 00° 53' 24" EAST, FOR 625.00 FEET; (4) THENCE, SOUTH 89° 06' 36" WEST, FOR 40.00 FEET; (5) THENCE, SOUTH 45° 00' 00" WEST, FOR 1164.44 FEET; (6) THENCE, SOUTH 52° 00' 00" WEST, FOR 865.45 FEET; (7) THENCE, SOUTH 89° 10' 55" WEST, FOR 383.09 FEET; (8) THENCE, SOUTH 00° 49' 05" EAST, FOR 709.58 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SW 196TH STREET; THENCE RUN ALONG THE NORTHERLY RIGHT-OF-WAY OF SW 196TH STREET, SOUTH 89° 10' 19" WEST, FOR 2406.72 FEET; THENCE NORTH 00° 49' 05" WEST A DISTANCE OF 120.49 FEET; THENCE NORTH 31° 57' 36" EAST A DISTANCE OF 57.45 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 270.00 FEET (A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF NORTH 31° 57' 36" EAST); THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 13° 08' 08" FOR AN ARC DISTANCE OF 61.90 FEET TO THE POINT OF TANGENCY; THENCE NORTH 41° 25' 19" WEST A DISTANCE OF 43.49 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 102° 00' 34" FOR AN ARC DISTANCE OF 44.51 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 36° 34' 41" WEST, A DISTANCE OF 8.98 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 65° 19' 43" FOR AN ARC DISTANCE OF 57.01 FEET TO A POINT OF COMPOUND CURVATURE OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 34° 07' 31" FOR AN ARC DISTANCE OF 134.01 FEET; THENCE, NORTH 53° 34' 41" WEST, FOR 20.00 FEET TO THE SAID EASTERLY RIGHT LINE OF OLD CUTLER ROAD; THENCE, NORTH 36° 34' 41" EAST, FOR 922.71 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN MIAMI DADE COUNTY, FLORIDA AND CONTAINING 215.366 ACRES (9,381,343 SQUARE FEET) MORE OR LESS

EXHIBIT B

FORM OF BOND

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND
SERIES 2023 (2023 PROJECT)**

<u>Interest Rate</u> (subject to adjustment)	<u>Maturity Date</u>	<u>Dated Date</u>
_____ %	May 1, 2043	_____, 2023

Registered Owner: -----[SOUTHSTATE BANK, N.A.]-----

Principal Amount: _____ MILLION _____ HUNDRED
_____ THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Cutler Cay Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Initial Interest Rate per annum set forth above, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability the Bonds shall bear interest from such Taxable Date at the Taxable Rate, until the final maturity thereof or earlier redemption in full. Interest on this Bond shall be payable on each May 1 and November 1 commencing November 1, 2023. Interest shall be computed on 360-day year of twelve 30-day months. Principal is payable on the first day of May of each year commencing May 1, 2024 pursuant to mandatory sinking fund redemptions. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Presentation of this Bond for the payment of principal, Redemption Price, or interest of this Bond on the maturity date shall not be required for as long as SouthState Bank, N.A. is the Registered Owner and Lender. Principal, Redemption Price, and interest on this Bond is payable by either wire transfer (as provided below) or by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day

of the calendar month next preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable on each May 1 and November 1, commencing [November] 1, 2023, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2023, in which case from Dated Date above, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent.

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

This Bond is one of an authorized issue of Bonds of Cutler Cay Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and by Ordinance No. 04-15 of the Board of County Commissioners Miami-Dade County, Florida, effective on January 30, 2004 and by Resolution No. 2023-03 adopted by the Issuer on June 12, 2023 and designated as "Cutler Cay Community Development District Special Assessment Bonds, Series 2023 (2023 Project)" (the "Bonds"), in the principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS (\$_____.00) of like date, tenor and effect. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance all or a portion of the 2023 Project. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of July 1, 2023 (the "Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), executed counterparts of which

are on file at the corporate trust office of the Trustee in Fort Lauderdale, Florida. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the earliest effective date of such Determination of Taxability at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner (of former Owner) as a result of the occurrence of a Determination of Taxability.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of a Determination of Taxability as described herein and the Trustee may conclusively rely upon such information without the duty to verify such information. Such additional amounts shall be paid within thirty (30) days after the date of such notice from the Owner.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 of the Indenture, the Bonds shall bear interest at the Default Rate pursuant to the terms of the Indenture. In the event the Issuer cures any Event of Default under Section 8.02 of the Indenture, the interest rate on the Bonds shall return to the applicable Interest Rate.

Subject to the occurrence of an Adjustment Event, the Bonds shall bear interest at the applicable interest rate as determined above until the final maturity of this Bond or the earlier redemption of this Bond in full.

Upon the occurrence of a Loss of Bank Qualified Status, the Issuer shall pay to the Lender, within sixty (60) days after demand, such amounts as shall provide to the Lender the same rate of return hereon that the Lender would have realized had there been no Loss of Bank Qualified Status. This adjustment shall survive payment of the Bonds until such time as the federal statute of limitations under which the Bonds could be declared not to be a qualified tax-exempt obligation under Section 265(b)(3) of the Code.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners

of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this 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.

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

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below.

Optional Redemption

The Bonds are not subject to optional redemption prior to May 1, 2028. The Bonds may be subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after May 1, 2028 at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. The outstanding balance of the Bonds shall be due and payable on May 1, 2043. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to extraordinary mandatory redemption as set forth below.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042*	
2033			

* Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except in the case of clause (i) below which must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Bond Redemption Fund following (i) the Prepayment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Indenture, or (ii) as a result of the application of Section 7.32 of the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, all as provided in the Indenture. No notice of redemption shall be given for a mandatory sinking fund redemption if SouthState Bank, N.A. is the owner of 100% of the Bonds.

Upon (i) any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, and (ii) any change in the interest rate on the Bonds on account of a Determination of Taxability or otherwise, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so

as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated as a result of an extraordinary mandatory redemption in part shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year (except to the extent necessary for the last maturity which will represent the outstanding balance of the Bonds). In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds, through the final maturity date of the Bonds.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so

paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

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

CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the ____ day of _____, 2023.

CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

**EXHIBIT C-1
FORM OF REQUISITION**

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(2023 PROJECT)**

(Construction Fund)

The undersigned, a Responsible Officer of the Cutler Cay Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2023 (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) Fund from which disbursement to be made:

Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2023 Project; and
- 4. each disbursement represents a Cost of 2023 Project which has not previously been paid.

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

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

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

CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the cost of the 2023 Project and is consistent with: (i) the report of the Consulting Engineer, as such report shall have been amended or modified; and (ii) the plans and specifications for the corresponding portion of the 2023 Project with respect to which such disbursement is being made; and, further certifies that (B) the plans and specifications for the 2023 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (C) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the 2023 Project for which disbursement is made have been obtained from all applicable regulatory bodies.

Consulting Engineer

EXHIBIT C-2
FORM OF REQUISITION

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2023 (2023 PROJECT)

(Cost of Issuance Fund)

The undersigned, a Responsible Officer of the Cutler Cay Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2023 (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred: pay costs of issuance.
- (5) Fund from which disbursement to be made: Cost of Issuance Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer; and
- 2. each disbursement set forth above is a proper charge against the Cost of Issuance Fund.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

CUTLER CAY COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

EXHIBIT D

FORM OF LENDER LETTER

_____, 2023

Cutler Cay Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410
Attn: Gloria Perez

Re: \$_____ Cutler Cay Community Development District Special Assessment
Bonds, Series 2023 (2023 Project) (the “Bonds”)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of SouthState Bank, N.A., as the owner (the “Lender”) of \$_____ of the above-referenced Bonds. Any capitalized term used in this letter and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

The undersigned acknowledges that the Bonds are being issued by the Cutler Cay Community Development District (the “Issuer”) for the purpose of providing the funds necessary to finance all or a portion of the 2023 Project. The undersigned further acknowledges that the Bonds, which are secured under that certain Trust Indenture, dated as of July 1, 2023 (the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

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

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

2. The Lender is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6), (7) or (8) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) or is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act, and therefore, has sufficient knowledge and experience in financial and business matters, including ownership of municipal and other tax-exempt loans including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the purchase of the Bonds.

3. The Bonds are being purchased by the Lender not with a present view to, or for resale in connection with any distribution of the Bonds.

4. The Lender acknowledges that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands

that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Lender acknowledges that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer (other than the Security), the Town of Cutler Cay, Florida (the “Town”), Miami-Dade County, Florida (the “County”), the State of Florida or any other political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the Town, the County, the State of Florida or any other political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the Indenture.

6. The Lender acknowledges that the Issuer has not prepared and will not be preparing a disclosure document with respect to the Bonds.

7. The Lender acknowledges and agrees that its rights to challenge, object, enforce or otherwise make claims related to the Bonds and this transaction are limited to those provided for in the Indenture.

8. The relevant terms of the Proposal dated _____, 2023 submitted by the Lender are incorporated in this letter.

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

Very truly yours,

SOUTHSTATE BANK, N.A.

By: _____
Name: Noel M. Daluise
Title: Vice President
Date: 2023

687498691v5

RESOLUTION NO. 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE FUNDING OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS AND DECLARING SPECIAL ASSESSMENTS (2023 PROJECT); INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO FINANCED AND SUCH FINANCING IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE FINANCING OF THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Cutler Cay Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to the provisions of Ordinance No. 04-15, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida effective on January 30, 2004; and

WHEREAS, the District previously accepted and approved the Engineer’s Report, prepared by Alvarez Engineers, Inc., (the “District Engineer”) dated May 15, 2023, as such report or may be further be amended and supplemented from time to time by the District Engineer, which is incorporated herein by reference (“2023 Engineer’s Report”), which details certain improvements that to be constructed, installed and/or acquired by the District, to serve lands within the District (the “2023 Project”); and

WHEREAS, the Board has determined that it is the best interests of the District and its residents and landowners to pay the cost of financing certain repairs and additional improvements to the existing stormwater management and drainage system, including, but not limited to lake bank erosion restoration, drainage repairs and additional drainage improvements for flood control, additional drainage capacity, and stormwater quality (the “2023 Project”), as more particularly described in the 2023 Engineers Report; and

WHEREAS, the 2023 Project Plans, and the 2023 Engineer’s Report are on file and available for review plans for the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 and at the local office of Special District Services, Inc., located at 8785 SW 165th Avenue, Suite 200, Miami, FL 33193 (the “District Offices”); and

WHEREAS, the District is empowered by Chapters 170, 190 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the 2023 Project and to impose, levy, and collect the Series 2023 Assessments (as defined below); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the 2023 Project by imposing, levying, and collecting the Series 2023 Special Assessments pursuant to Chapters 170, 190 and 197, Florida Statutes; and

WHEREAS, the District hereby declares its intent to allocate debt to the lots and lands within the District that will benefit from the 2023 Project and the amount of the annual special assessments imposed thereon; with the amount of the proposed debt assessments to be levied by the District on such residential lots and lands to fund the 2023 project including, but not limited to, the costs of issuance to finance the 2023 Project (the “Series 2023 Special Assessments”); and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and will be made in proportion to the benefits received as set forth in the District’s Master Special Assessment Methodology Report, Special Assessment Bonds for 2023 Project, dated May 15, 2023 as supplemented (the “Assessment Methodology”) attached to and made a part of this Resolution as Exhibit “A” and on file in the District Offices.

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by section 170.03, *Florida Statutes*, for the assessment lien(s) levied against certain property as described in the Assessment Methodology that collectively comprise the Series 2023 Special Assessments; and

WHEREAS, the District hereby determines that the Series 2023 Special Assessments to be levied will not exceed the benefits to the property, or the property interests therein, improved.

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

Section 1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.

Section 2. The Series 2023 Special Assessments shall be levied to defray the cost of the financing of the public improvements, comprising the 2023 Project.

Section 3. The nature of, the general location of, and the plans and specifications for the public infrastructure improvements comprising the 2023 Project, and related incidental costs, are on file in the District Records Offices. The 2023 Engineer’s Report and the Assessment Methodology are also on file and available for public inspection at the same location.

Section 4. The estimated cost of the 2023 Project, as shown in the 2023 Engineer’s Report, is approximately 1,390,000.

Section 5. The Series 2023 Special Assessments will defray approximately \$1,390,000, which includes the cost of 2023 Project, with the issuance of the Series 2023 Bonds, and

contingency, as applicable.

Section 6. The manner in which the Assessments shall be apportioned and paid is contained within the Assessment Methodology.

Section 7. The Series 2023 Special Assessments shall be levied on all assessable lots and lands within the District, which are adjoining and contiguous or bounding and abutting upon the 2023 Project and those which are directly and specially benefited thereby and further designated on the assessment plat referenced below.

Section 8. There is on file in the District Offices an assessment plat showing the area to be assessed resulting from the 2023 Project, all of which shall be open to inspection by the public.

Section 9. The District Manager, as the Methodology Consultant, is hereby authorized and directed to cause to be made a preliminary assessment roll, in accordance with the Assessment Methodology attached as Exhibit "A", which shall identify the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided.

Section 10. Commencing with the year in which the District incurs obligations for the payment of the 2023 Project, the Series 2023 Special Assessments shall be paid in not more than the number of annual installments permitted by applicable law, and otherwise described in the Assessment Report. The Assessments shall be payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, F.S., the Series 2023 Special Assessments may be collected as is otherwise permitted by law.

Section 11. Upon completion of the preliminary assessment roll for the Series 2023 Special Assessments, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Series 2023 Special Assessments or the making of the improvements constituting the 2023 Project, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

Section 12. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this resolution to be published twice (once a week for two consecutive weeks) in a newspaper of general circulation within Miami-Dade County, and to provide such other notice(s) as required by law or desired in the best interests of the District.

PASSED, ADOPTED and EFFECTIVE this 12th day of August, 2023.

ATTEST:

**CUTLER CAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Exhibit A

Assessment Methodology



MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT FOR THE 2023 PROJECT

**PREPARED FOR THE
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS**

May 15, 2023

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

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1.0 INTRODUCTION

The Cutler Cay Community Development District (the “District”) was established pursuant to Chapter 190, Florida Statutes, to provide for the construction and/or acquisition financing, long-term administration and management of certain public infrastructure relating to Cutler Cay (the “Development”), a 215.34 gross acre, consisting of 505 single-family residential units. The District has been established within the Development pursuant to Chapter 190, Florida Statutes, to provide for the construction, financing, long-term administration and management of certain infrastructure of the community.

Residential Type	Number of Units
Single Family (60’ Relative Front Foot Lot)	180
Single Family (75’ Relative Front Foot Lot)	258
Single Family (125’ Relative Front Foot Lot)	67
Total Units	505

This Master Report will provide the allocation of special assessments as it relates to the sale and issuance of Special Assessment Bonds in one series (the “2023 Bonds”) for the financing of public infrastructure improvements in the Development located in the District, including, but not limited to, lake banks erosion controls, drainage repairs, the surface water management and drainage system, and other related public improvements (collectively, the “2023 Project”)

This Master Report equitably allocates the costs to be incurred by the District to provide the benefits of the 2023 Project to the developable lands within the Development as identified herein on **Exhibit A**. The improvements comprising the 2023 Project are in detail in the First Supplemental Engineer’s Report dated May 15, 2023 (the “Engineer’s Report”), as may be revised and prepared by Alvarez Engineers, Inc. (the “District’s Engineer”).

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District anticipates issuing Bonds to finance all or portion of the acquisition and/or construction of the 2023 Project. The total cost of the Project is estimated to be approximately \$1,390,000. A detail of the 2023 Project costs is included herein on **Table A**. The Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The 2023 Project has been designed to be functional and confer special benefits to the landowners within the District which special benefits equal or exceed the costs of the project. Any portion of the 2023 Project not financed through the issuance of Bonds will be paid for by the District.

The acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the 2023 Project are described in detail in the Engineer’s Report. The construction costs identified in this report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and/or acquisition of all or a portion of the 2023 Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the 2023 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the 2023 Project are the only properties that are obligated to pay for those facilities and services. The capital facilities which will be funded through these special assessments include only facilities which may be undertaken by a community development district under Chapter 190, F.S. This Master Report is designed to meet the requirements of Chapters 170, 190 and 197, F.S. and will describe the expected terms and conditions of the Bonds.

In summary, special assessments may be made only: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by such properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments (both capital special assessments and operation and maintenance special assessments) placed upon various benefited properties within the District must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project and to pay the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments for the Development in the District, two (2) interrelated factors were used:

- A. Allocation of Benefit: Each parcel of assessable land within the District benefits from the proposed improvements.
- B. Cost/Benefit: The special assessments imposed on each assessable parcel of land within the District cannot exceed the value of the benefits provided to such parcel.

The planned improvements comprising the 2023 Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The 2023 Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this Master Report each single family residential unit will be assigned one (1) ERU. The land uses will be assigned as follows in **Table 2**.

Table 2 – Equivalent Residential Unit (ERU)

<u>Product Type</u>	<u># of Units</u>	<u>ERU</u>
Single Family (60' Relative Front Foot Lot)	180	1.000
Single Family (75' Relative Front Foot Lot)	258	1.000
Single Family (125' Relative Front Foot Lot)	67	1.000
Total Units	505	

The Assessments will be levied across all the residential units in the District as all platting is complete. The amount of the assessments to platted lots is based on the schedule in **Table F**.

Given the District’s land use plan and the type of infrastructure to be funded by the special assessments, this method will result in a fair allocation of benefits and services and an equitable allocation of costs for the proposed Bonds.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the 2023 Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; F.S. or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and operation and maintenance assessment amounts by 0.94.

6.0 FINANCING STRUCTURE

The estimated cost of the 2023 Project is approximately \$1,390,000. The construction program and the costs associated therewith are identified herein on **Table A**.

All or a portion of the capital improvements comprising the 2023 Project is to be financed by the Bonds and when issued which will be payable from and secured by special assessments levied annually on all assessable properties in the District. Subject to sufficient validation capacity, the total aggregate principal amount of the Bonds that may be issued by the District for the 2023 Project is approximately \$1,750,000. The proceeds of the Bonds will provide approximately \$1,390,000 for construction related costs. The sizing of the Bonds includes capitalized interest and issuance costs as shown on **Table B**. Please note the above referenced Bond sizing is a maximum amount used for this Master Report and the Developer may request the District to issue a lesser amount of Bonds that are less than those presented. The Bond debt allocations are shown on **Table D**.

7.0 BOND SIZE

Allocation of costs and benefits, shown herein on **Table C**, for the 2023 Project financed by the District is based on the number of dwelling units benefited by the infrastructure improvements comprising the 2023 Project. Based on a Bond size of \$1,750,000, at an assumed interest rate of 5.50%, the maximum annual debt service for the Bonds as shown herein on **Table E**, will be approximately \$146,439 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

8.0 PRELIMINARY ASSESSMENT ROLL

The current site plan for the District includes the land uses in **Table 2**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

EXHIBIT A
LEGAL DESCRIPTION
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

LEGAL DESCRIPTION:
COMMENCING AT THE CENTER OF SECTION 3 TOWNSHIP 56 SOUTH, RANGE, 40 EAST, AS SHOWN ON THE PLAT OF "OLD CUTLER MEADOW", AS RECORDED IN PLAT BOOK 139, AT PAGE 8 OF THE PUBLIC RECORDS OF MIAMI - DADE COUNTY, FLORIDA. THENCE SOUTH 00° 53' 34" EAST, ON THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 3, FOR 369.69 FEET TO THE POINT OF BEGINNING ON THE EASTERLY RIGHT-OF-WAY LINE OF OLD CUTLER ROAD (INGRAHAM HIGHWAY), AS SHOWN ON THE PLAT OF "JENNINGS CUTLER ESTATES SECTION ONE", AS RECORDED IN PLAT BOOK 122, AT PAGE 49 OF SAID PUBLIC RECORDS; THENCE NORTHEASTERLY, ON SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR COURSES: (1) NORTH 36° 34' 41" EAST, FOR 49.87 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 7685.95 FEET AND A CENTRAL ANGLE OF 05° 47' 16"; (2) NORTHEASTERLY, ALONG SAID CURVE, FOR 776.39 FEET; (3) NORTH 30° 47' 26" EAST, FOR 2481.29 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 11406.67 FEET; (4) NORTHEASTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 01° 00' 22", FOR 200.28 FEET TO THE NORTH LINE OF LOT 7, IN THE NORTHEAST QUARTER (NE 1/4) OF THE PERRINE GRANT SUBDIVISION OF SECTION 3, TOWNSHIP 56 SOUTH, RANGE 40 EAST; THENCE NORTH 88° 42' 14" EAST, ALONG THE NORTH LINE OF SAID LOT 7, FOR 145.38 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 00° 52' 17" EAST, ON THE EAST LINE OF SAID LOT 7, FOR 1279.60 FEET TO THE NORTHWEST CORNER OF LOT 9; THENCE NORTH 89° 14' 52" EAST, ON THE NORTH LINE OF SAID LOT 9, FOR 674.96 FEET TO THE SOUTHWEST CORNER OF LOT 5; THENCE NORTH 00° 53' 02" WEST, ALONG THE WEST LINE OF SAID LOT 5, FOR 643.04 FEET TO THE NORTH LINE OF THE SOUTH HALF (S 1/2) OF SAID LOT 5; THENCE NORTH 89° 14' 52" EAST, FOR 674.96 FEET; THENCE NORTH 00° 53' 02" WEST, FOR 634.04 FEET; THENCE NORTH 89° 06' 36" EAST, ON SAID NORTH LINE AND ITS EXTENSION, FOR 1130.28 FEET; THE FOLLOWING 8 COURSES RUN ALONG THE MITIGATION LINE; (1) THENCE, SOUTH 00° 53' 24" EAST, FOR 640.00 FEET, (2) THENCE, NORTH 89° 06' 36" EAST, FOR 300.00 FEET; (3) THENCE, SOUTH 00° 53' 24" EAST, FOR 625.00 FEET; (4) THENCE, SOUTH 89° 06' 36" WEST, FOR 40.00 FEET; (5) THENCE, SOUTH 45° 00' 00" WEST, FOR 1164.44 FEET; (6) THENCE, SOUTH 52° 00' 00" WEST, FOR 865.45 FEET; (7) THENCE, SOUTH 89° 10' 55" WEST, FOR 383.09 FEET; (8) THENCE, SOUTH 00° 49' 05" EAST, FOR 709.58 FEET TO THE NORTHERLY RIGHT - OF WAY OF SW 1/4TH STREET; THENCE RUN ALONG THE NORTHERLY RIGHT - OF WAY OF SW 1/4TH STREET, SOUTH 89° 10' 19" WEST, FOR 2406.72 FEET; THENCE NORTH 00° 49' 05" WEST A DISTANCE OF 120.49 FEET; THENCE NORTH 31° 57' 36" EAST A DISTANCE OF 57.45 FEET TO A POINT ON THE ARC OF A NON - TANGENT CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 270.00 FEET (A RADIAL LINE OF SAID CURVE THROUGH SAID POINT HAVING A BEARING OF NORTH 31° 57' 36" EAST); THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 13° 08' 08" FOR AN ARC DISTANCE OF 61.90 FEET TO THE POINT OF TANGENCY; THENCE NORTH 41° 25' 19" WEST A DISTANCE OF 43.49 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 102° 00' 34" FOR AN ARC DISTANCE OF 44.51 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 36° 34' 41" WEST, A DISTANCE OF 8.98 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 65° 19' 43" FOR AN ARC DISTANCE OF 57.01 FEET TO A POINT OF COMPOUND CURVATURE OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 34° 07' 31" FOR AN ARC DISTANCE OF 134.01 FEET; THENCE NORTH 53° 34' 41" WEST, FOR 20.00 FEET TO THE SAID EASTERLY RIGHT LINE OF OLD CUTLER ROAD; THENCE, NORTH 36° 34' 41" EAST, FOR 922.71 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN MIAMI DADE COUNTY, FLORIDA AND CONTAINING 215.366 ACRES (9,381,343 SQUARE FEET) MORE OR LESS

TABLE A

PROJECT COST ESTIMATES

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
<u>LAKE BANKS EROSION CONTROLS</u>	<u>\$ 720,000</u>
<u>DRAINAGE REPAIRS PHASE II</u>	<u>\$ 150,000</u>
<u>STORMWATER QUALITY</u>	<u>\$ 120,000</u>
<u>ADDITIONAL DRAINAGE IMPROVEMENTS</u>	<u>\$ 400,000</u>
<u>TOTAL</u>	<u>\$ 1,390,000</u>

TABLE B

BOND SIZING

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 1,750,000 *
Debt Service Reserve Fund (DSRF)	\$ -
Capitalized Interest	\$ (96,250)
Issuance Costs	\$ (263,750)
Construction Funds	\$ 1,390,000
Bond Interest Rate	5.50%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Single Family (60' Relative Front Foot Lot)	180	1.000	180.00	\$ 495,446	\$ 2,752
Single Family (75' Relative Front Foot Lot)	258	1.000	258.00	\$ 710,139	\$ 2,752
Single Family (125' Relative Front Foot Lot)	67	1.000	67.00	\$ 184,416	\$ 2,752
TOTAL	505	N/A	505.00	\$ 1,390,000	N/A

*Rounded

TABLE D**ALLOCATION OF BOND DEBT****CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor	Total ERUs	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
Single Family (60' Relative Front Foot Lot)	180	1.000	180.00	\$ 623,762	\$ 3,465
Single Family (75' Relative Front Foot Lot)	258	1.000	258.00	\$ 894,059	\$ 3,465
Single Family (125' Relative Front Foot Lot)	67	1.000	67.00	\$ 232,178	\$ 3,465
TOTAL	505	N/A	505.00	\$ 1,750,000	N/A

*Preliminary, subject to change

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

	2023 Series Bond Debt
1 Maximum Annual Debt Service	\$ 146,438.83
2 Maximum Annual Debt Service Assessment to be Collected	\$ 155,785.99 *
3 Total Number of Residential Units Planned	505
4 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Single Family (60' Relative Front Foot Lot)	180	1.000	180.00	\$ 55,528	\$ 308
Single Family (75' Relative Front Foot Lot)	258	1.000	258.00	\$ 79,590	\$ 308
Single Family (125' Relative Front Foot Lot)	67	1.000	67.00	\$ 20,669	\$ 308
TOTAL	N/A	N/A	505.00	\$ 155,786	N/A

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

**CONSIDER RESOLUTION NO. 2023-05 – SETTING
PUBLIC HEARING ON THE LEVY OF NON AD-
VALOREM ASSESSMENTS 170.07 FS**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

May 30, 2023

Cutler Cay Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: Ms. Gloria Perez

Re: Agreement for Placement Agent Services and G-17 Disclosure

Dear Ms. Perez

Thank you for the opportunity to work with the Cutler Cay Community Development District (the "Issuer") regarding the Special Assessment Bonds, Series 2023 being issued to finance a new project for the District. The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as Placement Agent, 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 Placement Agent 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 Issuer 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 Placement Agent. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

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:

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to placement agents and Placement Agents of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Placement Agent shall be limited to the following:

1. To arrange a loan for the Issuer to refinance its Bonds;

Section 2 **Terms and Conditions:**

1. Placement Agent Fee (“Placement Agent Fee”). FMS shall act as sole Placement Agent. The fee to FMS for acting as Placement Agent shall be _1.50%. The Placement Agent Fee shall be due and payable only upon the closing of the loan. The Placement Agent fee may be modified pursuant to a delegation or award resolution approved by the Board and consented to by the Placement Agent.
2. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the placement, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the placement agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
3. No Financial Advisor. FMS’s role is limited to that of a Placement Agent and not a Financial Advisor or Municipal Advisor

[Remainder of Page Intentionally Left Blank]

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer has engaged FMS to serve as Placement Agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as Placement Agent, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your Placement Agent. Any such advice was provided by FMS as a Placement Agent and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a Placement Agent to deal fairly at all times with both municipal issuers and investors.
- The Placement Agent's primary role is to place the Bonds in an arm's-length commercial transaction with the Issuer and the investor. As such, the Placement Agent has financial and other interests that differ from those of the Issuer and the investor.
- Unlike a municipal advisor, the Placement Agent does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The Placement Agent has a duty to place the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to place the Bonds to investors at prices that are fair and reasonable.

The Placement Agent will be compensated by a fee and/or a fee that will be set forth in the final pricing terms. Payment or receipt of the Placement Agent Fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since a Placement Agent 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 FMS.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond placement agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond placement agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as a Placement Agent in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other placement agents in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the Issuer and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

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 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 placement 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

June 6, 2023

Board of Supervisors of the Cutler Cay
Community Development District
c/o Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410
Attn: Gloria Perez

Re: Cutler Cay Community Development District
Special Assessment Bonds, Series 2023 (2023 Project)

Dear Board of Supervisors:

This letter sets forth Greenberg Traurig, P.A.'s proposal to serve as Bond Counsel in connection with the issuance by the Cutler Cay Community Development District (the "District") of its planned Special Assessment Bonds, Series 2023 (2023 Project) (herein, the "Bonds") to finance the District's public improvement plan.

We have extensive experience serving as Bond Counsel for all types of municipal transactions throughout the State of Florida and is a nationally recognized bond counsel firm. We specialize in community development district financings serving as either bond counsel, disclosure counsel or underwriter's counsel. Our tax department is second to none with specialized expertise in the tax analysis associated with, but not limited to, community development district financings in Florida.

As Bond Counsel we would draft the bond documents and resolutions. We will work closely with Underwriter's counsel, Issuer's counsel and the District Manager on all aspects of this proposed financing, including assisting District counsel in the validation of the Bonds and assisting Underwriter's counsel in the preparation of the offering document. At the closing, we will deliver our approving tax opinion regarding the validity of the Bonds and its tax-exempt status.

Our fee for the services rendered would be the lesser of \$40,000, or the number of actual attorney hours incurred. Our fee and expenses would be payable at the time of the closing. If for any reason the Bonds do not close because of a decision of the District, we would bill the District the lesser of our above quoted fees or the actual number of hours incurred by our attorneys and paralegals at their respective rates discounted by 20%.

We will also seek reimbursement of our reasonable documented expenses in an amount not to exceed \$1,500. Our fees are payable at, and contingent upon, the closing of the Bonds (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fee assumes that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors of the Issuer.

If our fee proposal is acceptable, please indicate by having an authorized Board member sign below on the extra copy of this letter enclosed herewith and return the same to me.

If any Board member should have any questions regarding this proposal or the role of bond counsel, please do not hesitate to call. I would be the principal shareholder responsible for all work regarding this engagement.

Very truly yours,

GREENBERG TRAURIG, P.A.

A handwritten signature in blue ink that reads "Stephen D. Sanford /st".

Stephen D. Sanford
Shareholder

Agreed and Accepted:

CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

687963198v1

SERVICES CONTRACT

CUSTOMER NAME: Cutler Cay CDD
SUBMITTED TO: Ronald Galvis / (786) 503-1633 / rgalvis@sdsinc.org
CONTRACT EFFECTIVE DATE: June 1, 2023 – May 31, 2024
SUBMITTED BY: Gary Wilhelm
SERVICES: Quarterly Fountain Maintenance on (1) One Fountain.

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. The Services. SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. PAYMENT TERMS. The Annual Contract Price is **\$600.00**. SOLitude shall invoice Customer **\$150.00 per quarter** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve months with payment invoiced in (4) four equal quarterly payments on the first day of each quarter reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each quarterly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date.

The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

3. TERM AND EXPIRATION. This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing. **Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.**

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



4. TERMINATION. If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.

5. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.

6. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

7. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

8. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

9. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

10. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

11. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

12. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per

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Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

13. **DISCLAIMER.** SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

14. **NONPERFORMANCE.** In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

15. **E-Verify.** Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

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ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Cutler Cay CDD

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Please Remit All Payments to:

**1320 Brookwood Drive Suite H
Little Rock AR 72202**

Customer's Address for Notice Purposes:

Please Mail All Contracts to:

**2844 Crusader Circle, Suite 450
Virginia Beach, VA 23453**

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SCHEDULE A – ANNUAL FOUNTAIN MAINTENANCE

Fountain Maintenance Service:

1. Company will service (1) one fountain **four (4) times per year** on a quarterly basis as follows:
 - Perform Amp test on the motor to verify appropriate amp load.
 - Check incoming and outgoing Voltage.
 - Test Motor GFCI Protection Breaker.
 - Test Contactor (starter).
 - Test motor overload protection to make sure it is set and functioning properly.
 - Check fuses.
 - Make sure all wires, breakers, and other electronic parts are securely attached.
 - Check timers and set as needed.
 - Test Lighting GFCI breaker in the control panel to make sure it is operating properly
 - Check lighting timer as needed.
2. If the fountain or lights are not visibly operating, or malfunctioning in any way as determined by the diagnostic checks specified above, the company will further perform the following:
 - Perform ohm test to cable to test any shorts or resistance in the power cable between the control panel and the motor.
 - Inspect motor shaft to make sure it is not bent and it is turning smoothly and quietly.
 - Inspect propeller or impeller (depending on what type unit) and diffuser plate (if present) to make sure they are tightly attached and not bent or damaged in any way.
 - Clean fountains debris screen, nozzle, shaft, and pump chamber ensure proper water flow.
 - Clean all lights lens covers.
 - Check each light and replace lamps that have burnt out for an additional cost.
 - Replace any seals on lights housing which are leaking.
3. All replacement parts required for proper maintenance of the fountains and the additional labor required to replace these parts as needed will be billed as an additional charge.
4. All lights, seals, and other replacement parts, and labor required for light replacement will be billed as an additional charge.
5. All necessary repairs (parts & labor) covered by warranty will be performed at no additional charge to the Customer.

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6. Any significant problems or malfunctions that are discovered during the maintenance service that are not able to be repaired during that service, which no longer under warranty, and that will require significant additional labor and /or parts, will be written up and submitted to the Customer for his / her approval prior to proceeding with the work.

Service Reporting:

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

Permitting (when applicable):

1. SOLitude staff will be responsible for the following:
 - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
 - b. Attending any public hearings or meetings with regulators as required in support of the permitting process.
 - c. Filing of any notices or year-end reports with the appropriate agency as required by any related permit.
 - d. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

Customer Responsibilities (when applicable):

1. Customer will be responsible for the following:
 - a. Providing information required for the permit application process upon request.
 - b. Providing Certified Abutters List for abutter notification where required.
 - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
 - d. Compliance with any other special requirements or conditions required by the local municipality.
 - e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection,

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- use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
 5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
 6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

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PROPOSAL

4122 NE 22nd Court, Homestead, FL 33033
Tel 786-694-0709
E-mail: operations@raptorvac.com

STORM DRAIN MTE AND CCTV PIPE INSPECTION

PROPOSAL SUBMITTED TO: Cutler Cay CDD % SDS, Inc.	PROJECT NAME: Cutler Cay
BUSINESS ADDRESS: 2501A Burns Road Palm Beach Gardens, FL	PROJECT LOCATION: 7755 SW 192 Street, Cutler Bay
CONTACT: Management	DATE: May 19, 2023

We hereby propose to furnish all labor and equipment to complete the work outlined in this proposal in accordance with the Scope of Work listed below.

SCOPE OF WORK: Vac-con sewer combination cleaner to clean six (6) basins, five (5) pipelines, remove and reinstall four (4) pollution retardant baffles, CCTV inspection of all pipelines and provide written and photographic report of findings.

Note: root removal is not included in this proposal and shall be billed at \$250.00 per hour if written approval to proceed is provided by client. Water pump and hoses \$250.00 per day if required.

COST: We propose to conduct this work in accordance with the above Scope of Work for the sum of \$3,750.00.

Three Thousand Seven Hundred and Fifty Dollars and 00/100 Cents

TERMS: Net 30

ACCEPTANCE: Client hereby accepts and agrees to the terms, Scope of Work, and all other conditions and specifications hereinabove. Raptor Vac Systems is authorized to perform the work. Payment shall be made in accordance with the provisions contained hereinabove.

Accepted by:

Authorized Representative's Signature

Date of Acceptance

From: Reynaldo Chinaea <Reynaldo.Chinea@AlvarezEng.com>

Sent: Friday, May 26, 2023 10:22 AM

To: Ronald Galvis <rGalvis@sdsinc.org>; Gloria Perez <gperez@sdsinc.org>; Angel Camacho <Angel.Camacho@AlvarezEng.com>

Subject: RE: CC Structures and Line Cleaning and CCTV

Ronald, I reviewed the Proposal from Raptor Vac to clean and video the Portion of the drainage system adjacent to residential property 7548 SW 189 St. I think the price is good in accordance with existing condition of the system.

If you have any Comment, Question or Subjection, contact me at the link below.

Thank you,



Reynaldo R. Chinaea

FL PE License No. 58579

8935 NW 35 Lane, Suite 101

Doral, FL 33172

(305) 640-1345

Reynaldo.Chinea@AlvarezEng.com



From: Juan R. Alvarez <Juan.Alvarez@AlvarezEng.com>
Sent: Monday, May 22, 2023 9:26 AM
To: Jasmin Yancey Sedagat <jazbey1823@gmail.com>
Cc: Gloria Perez <gperez@sdsinc.org>
Subject: RE: CC 19512 SW 79th Pl Miami, FL 33157 Reported Ponding and Provided Drainage Criteria

Good morning, Ms. Sedagat:

I think that the issue here is that the private driveways and the private landscaping are preventing the water accumulating in front of 19512 SW 79 PL from reaching the inlet in front of 19520 SW 79 PL. Refer to the picture and plan attached.

The solution may be to either reconstruct the driveways and the swale, or construct an inlet in front of 19512 and connect via a new pipe to the inlet at 19520.



Juan R. Alvarez, P.E.
(305) 640-1345
Juan.Alvarez@alvarezeng.com

From: Jasmin Yancey Sedagat <jazbey1823@gmail.com>
Sent: Saturday, May 20, 2023 11:17 AM
To: Juan R. Alvarez <Juan.Alvarez@AlvarezEng.com>
Cc: Gloria Perez <gperez@sdsinc.org>
Subject: Re: CC 19512 SW 79th Pl Miami, FL 33157 Reported Ponding and Provided Drainage Criteria

Hello Mr. Alvarez, I hope this email finds you well. I am following up on the email below. This has been occurring for years. Please let me know what we need to do to get started on this project. I appreciate your time. Thank you.

On Mon, Apr 17, 2023 at 1:15 PM Juan R. Alvarez <Juan.Alvarez@alvarezeng.com> wrote:

Could you send us pictures of the flooding event and when did it happen?



Juan R. Alvarez, P.E.
(305) 640-1345
Juan.Alvarez@alvarezeng.com

From: Gloria Perez <gperez@sdsinc.org>
Sent: Monday, April 17, 2023 1:04 PM
To: Jasmin Yancey Sedagat <jazbey1823@gmail.com>
Cc: Bey Sedagat <bey@ussecurity.biz>; Angel Camacho <Angel.Camacho@AlvarezEng.com>; Juan R. Alvarez <Juan.Alvarez@AlvarezEng.com>; Ronald Galvis <rGalvis@sdsinc.org>
Subject: RE: CC 19512 SW 79th Pl Miami, FL 33157 Reported Ponding and Provided Drainage Criteria

Good afternoon Jasmin,

Yes, Carlos did make mention of your concern to the Board and the Board recalled this area. Thereby elaborating that it is an issue that other homeowners in the Community have had to address in the past.

Pursuant to the attached Drainage Criteria; recommendation would be for you to have a District Engineer (copied herein) appointed Surveyor to record existing elevations and configuration of all the elements such as driveways, swales and landscaping that may be blocking the normal path of drainage flow resulting in the deterioration of the pavement overtime.

If the survey determines that the reported drainage issue is being caused by a non-District element such as a driveway, the swale and/or landscaping, it will be the resident's responsibility to pay/assume the cost of the survey and the cost of correcting the drainage problem. If, instead, the survey shows that the cause is faulty grading, it will be the responsibility of the District to reimburse the homeowner for the surveyor's expense and to correct the drainage issue and repairs to the pavement.

For your convenience, I have copied the District Engineer herein and ask that he provide the name of a Surveyor.

Should you have any further questions or concerns please feel free to contact me.

Thank you,

Gloria Perez

District Manager

Special District Services, Inc.

gperez@sdsinc.org

Office: 786-347-2711 Ext. 2011

Toll Free: 877-737-4922



www.sdsinc.org

BOARD MEMBERS: Please do not use the reply all feature of your e-mail as it may be deemed a violation of the Sunshine law. Please reply only to the management office. Under Florida Law, e-mail addresses are public records.

From: Jasmin Yancey Sedagat <jazbey1823@gmail.com>
Sent: Thursday, April 13, 2023 1:09 PM
To: Gloria Perez <gperez@sdsinc.org>
Cc: Bey Sedagat <bey@ussecurity.biz>
Subject: 19512 SW 79th PI Miami, FL 33157 (CUTLER CAY)

Dear Ms. Gloria:

I hope this email finds you well. My husband and I are the residents of the above address. Carlos Villanueva, the president of the HOA, suggested that I reach out to you regarding the flooding issues we have been experiencing for a very long time now.

I am aware that this was a topic of discussion during the meeting that took place this past Monday and that you already have pictures and other relevant information.

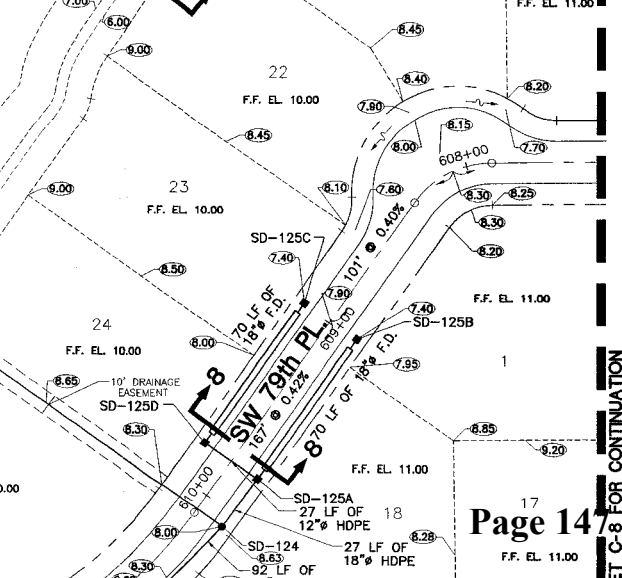
Our question to you is: what is going to be done to fix this problem and what do you need from us to proceed?

We are hoping to be able to move forward and finally have this resolved. Thank you for your anticipated attention to this matter.

JY



Private driveways and private landscaping occupying the 10' CDD swale are preventing the water in front of 19512 SW 79 PL from reaching the inlet in front of 19520 SW 79 PL. The solution may be to regrade the driveways and regrade the 10' swale adjacent to the edge of pavement, or construct an inlet in front of 19512 and connect via a new pipe to the inlet at 19520.



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F.F. EL. 11.00

FOR CONTINUATION

MSA

Milan, Swain & Associates, Inc.

2025 S.W. 32nd AVENUE, MIAMI, FLORIDA 33145

TEL. (305)441-0123 FAX (305)441-0688

CIVIL & ENVIRONMENTAL ENGINEERS • UTILITY MANAGEMENT • FINANCIAL CONSULTANTS

Cutler Cay Community Development District - Drainage Issues Criteria

As directed by the Board of Supervisors of the Cutler Cay Community Development District, below are the criteria for determining the existence of drainage issues in District lands such as roads and swales.

It is recommended that the residents report to the District recurring instances of standing surface water when either of the following occurs:

1. Puddles of standing water stay over 3 days (72 hours) following a rainfall event.
2. Puddles of standing water stay over 3 days (72 hours) following landscaping watering when Miami-Dade County and SFWMD water conservation restrictions as reported in http://www.miamidade.gov/conservation/water_restrictions.asp have been adhered to.

Once a drainage issue has been reported, the cause will be determined by **the owner** hiring a District appointed Surveyor who will survey the land to determine if the District drainage system was properly constructed in accordance with Paving, Grading and Drainage Plans approved by Miami-Dade County, or if the problem was caused by non-District elements such as, but not exclusive to, the grading of the private driveways or landscaping added after completion of the grading of District swales or other drainage facilities. Copies of the approved Paving, Grading and Drainage System Plans are available in District's offices and can be requested by contacting the District Manager.

The Surveyor will be provided with copies of the approved plans so that he can verify at the site if the grading work was performed to meet the intent of the original drainage design. The Surveyor will also record existing elevations and configuration of all the elements such as driveways and landscaping that may be blocking the normal path of drainage flow.

If the survey determines that the reported drainage issue is being caused by a non-District element such as a driveway or landscaping, it will be the resident's responsibility to pay for the cost of the survey and the cost of correcting the drainage problem. If, instead, the survey shows that the cause is faulty grading, it will be the responsibility of the District to pay for the survey and to correct the drainage issue.

RESOLUTION NO. 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2023/2024 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary for the Cutler Cay Community Development District ("District") to establish a regular meeting schedule for fiscal year 2023/2024; and

WHEREAS, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2023/2024 which is attached hereto and made a part hereof as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT, MIAMI-DADE COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. The regular meeting schedule, time and location for meetings for fiscal year 2023/2024 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

PASSED, ADOPTED and EFFECTIVE this 12th day of June, 2023.

ATTEST:

**CUTLER CAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Cutler Cay Community Development District will hold Regular Meetings in the Cutler Cay Community Clubhouse located at 7755 SW 192nd Street, Cutler Bay, Florida 33157, at 4:00 p.m. for the following dates:

November 13, 2023

January 8, 2024

March 11, 2024

April 8, 2024

May 13, 2024

June 10, 2024

August 12, 2024

September 9, 2024

The purpose of these meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922.

From time to time one or two Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that the Supervisors may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

www.cutlercaycdd.org

PUBLISH: MIAMI DAILY BUSINESS REVIEW 00/00/23

RESOLUTION 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; DETERMINING THE ELECTRONIC RECORD TO BE THE OFFICIAL RECORD; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, Section 257.36(5), *Florida Statutes*, requires the District to establish and maintain an active and continuing program for the economical and efficient management of records and to provide for the appointment of a records management liaison officer (“Records Management Liaison Officer”); and

WHEREAS, the District desires for the Records Management Liaison Officer to be an employee of the District or an employee of the District Manager; and

WHEREAS, the District desires to authorize the District’s records custodian to appoint a Records Management Liaison Officer, which may or may not be the District’s records custodian; and

WHEREAS, the District desires to prescribe duties of the Records Management Liaison Officer and provide for the assignment of additional duties; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution a records retention policy (the “Records Retention Policy”) for immediate use and application.

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

SECTION 1. The District hereby authorizes the District’s records custodian to appoint a Records Management Liaison Officer and report such appointment to the appropriate State of Florida agencies. A Records Management Liaison Officer shall be an employee of the District or the District Manager. The Board, and the District’s records custodian, shall each have the individual power to remove the Records Management

Liaison Officer at any time for any reason. Immediately following the removal or resignation of a Records Management Liaison Officer, the District's records custodian shall appoint a replacement Records Management Liaison Officer.

SECTION 2. The duties of the Records Management Liaison Officer shall include the following:

- A.** Serve as the District's contact with the Florida Department of State, State Library and Archives of Florida;
- B.** Coordinate the District's records inventory;
- C.** Maintain records retention and disposition forms;
- D.** Coordinate District records management training;
- E.** Develop records management procedures consistent with the Records Retention Policy, as amended as provided herein;
- F.** Participate in the development of the District's development of electronic record keeping systems;
- G.** Submit annual compliance statements;
- H.** Work with the Florida Department of State, State Library and Archives of Florida to establish individual retention schedules for the District, from time to time and as may be necessary; and
- I.** Such other duties as may be assigned by the Board or the District's records custodian in the future.

SECTION 3. The District hereby adopts as its Records Retention Policy the applicable provisions of Section 257.36(5), *Florida Statutes*, the rules adopted by the Division of Library and Information Services of the Department of State ("Division") pursuant to Section 257.36, *Florida Statutes*, and the General Records Schedules established by the Division. However, the District will retain certain records longer than required by the General Records Schedules established by the Division as set forth in Exhibit A. To the extent the above statute, rules or schedules are amended or supplemented in the future, the District's Records Retention Policy shall automatically incorporate such amendment or supplement provided that such automatic amendment shall not reduce the retention times set forth in Exhibit A. The Records Retention Policy shall remain in full force and effect until such time as the Board amends the Policy.

SECTION 4. In accordance with section 668.50, Florida Statutes, and section 119.01, Florida Statutes, the Board finds that the electronic record shall be considered the official record and any paper originals are hereby duplicates which may be disposed of unless required to be preserved by any applicable statute, rule or ordinance.

SECTION 5. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. This Resolution shall become effective upon its passage; shall replace, supplant, and supersede any prior policy or resolution of the District regarding records retention; and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED at a meeting of the District Board of Supervisors, this 12th day of June, 2023.

ATTEST:

**CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT**

Print name: _____
Secretary / Assistant Secretary

Print name: _____
Chairperson, Board of Supervisors

Exhibit A: Amendments to General Records Schedules Established by the Division

Exhibit A

Amendments to General Records Schedules established by the Division

ADVERTISEMENTS: LEGAL (Item #25)

The District shall retain mailed and published legal advertisements, and corresponding affidavits, relating to proceedings under uniform method of collection of debt assessments permanently. The District shall retain mailed and published legal advertisements, and corresponding affidavits, relating to the levy of assessments securing bonds for five (5) fiscal years provided applicable audits have been released, or until three (3) calendar years after related bonds are redeemed, whichever is later.

AUDITS: INDEPENDENT (Item #56)

The District shall retain the record copy of independent audits for ten (10) fiscal years or until three (3) calendar years after all related bonds are redeemed, whichever is later.

DISBURSEMENT RECORDS: DETAIL (Item #340)

The District shall retain the record copy of disbursement records relating to the use of bonds for five (5) fiscal years provided applicable audits have been released or until three (3) calendar years after related bonds are redeemed, whichever is later.

DISBURSEMENT RECORDS: SUMMARY (Item #341)

The District shall retain the record copy of disbursement records relating to the use of bonds for ten (10) fiscal years provided applicable audits have been released or until three (3) calendar years after related bonds are redeemed, whichever is later.

FINANCIAL REPORTS: LOCAL GOVERNMENT ANNUAL REPORTS (Item #107)

The District shall retain the record copy of disbursement records relating to the use of bonds for ten (10) fiscal years provided applicable audits have been released or until three (3) calendar years after all related bonds are redeemed, whichever is later.

INCIDENT REPORT FILES (Item #241)

The District shall retain incident reports for five (5) anniversary years from the date of the incident.

MINUTES: OFFICIAL MEETINGS (PRELIMINARY/AUDIO RECORDINGS/VIDEO RECORDINGS (Item #4)

The District shall retain audio recordings of board of supervisor meetings for five (5) calendar years after adoption of the official minutes.

PROJECT FILES: CAPITAL IMPROVEMENT (Item #136)

The District shall retain the record copy of project files for projects funded with bonds for ten (10) fiscal years after completion of the project provided applicable audits have been released or until three (3) calendar years after all related bonds are redeemed, whichever is later.

REAL PROPERTY RECORDS: CONDEMNATION/DEMOLITION (Item #364)

The District shall retain the record copy of project files for condemnation/demolition projects funded with bonds for five (5) anniversary years after final action or until three (3) calendar years after all related bonds are redeemed, whichever is later. The record copy of deeds and easements shall be kept permanently.

REAL PROPERTY RECORDS: PROPERTY ACQUIRED (Item #172)

The District shall retain the record copy of documents related to property acquisitions funded with bonds for three (3) fiscal years after final disposition of the property provided applicable audits have been released or until three (3) calendar years after all related bonds are redeemed, whichever is later. The record copy of deeds and easements shall be kept permanently.

Location

Miami-Dade County, Florida

Notice Text

NOTICE OF PUBLIC HEARING
AND REGULAR BOARD MEETING OF THE
CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT

The Board of Supervisors (the "Board") of the Cutler Cay Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on June 12, 2023, at 4:00 p.m., or as soon thereafter as the meeting can be heard, in the Cutler Cay Community Clubhouse located at 7755 SW 192nd Street, Cutler Cay, Florida 33157.

The purpose of the Public Hearing is to receive public comment on the Fiscal Year 2023/2024 Proposed Final Budget of the District. A copy of the Budget and/or the Agenda may be obtained from the District's website (www.cutlercaycdd.org) or at the offices of the District Manager, Kendall Office Center located at 8785 SW 165th Avenue, Suite 200, Miami, Florida 33193, during normal business hours.

The purpose of the Regular Board Meeting is for the Board to consider any other business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or two Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at these meetings should contact the District Manager at (786) 347-2711 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the meetings.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Cutler Cay Community Development District

www.cutlercaycdd.org

5/23-30 23-28/0000663985M

RESOLUTION NO. 2023-07

A RESOLUTION OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2023/2024 BUDGET.

WHEREAS, the Cutler Cay Community Development District (“District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2023/2024 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and,

WHEREAS, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non ad-valorem assessments upon the properties within the District.

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

Section 1. The Final Budget and Final Special Assessment Roll for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

Section 2. The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 12th day of June, 2023.

ATTEST:

**CUTLER CAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Cutler Cay
Community Development District

**Final Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	102,056
Maintenance Assessments	742,571
Debt Assessments - 2014 Refunding	773,141
Loan Assessments - Restoration Project	149,389
Other Revenues	0
Interest Income	600
Total Revenues	\$ 1,767,757
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	32,388
Secretarial	4,200
Legal	15,000
Assessment Roll	7,500
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	15,000
Legal Advertisements	750
Miscellaneous	2,750
Postage	700
Office Supplies	1,400
Dues & Subscriptions	175
Trustee Fee	4,200
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 97,043
TOTAL MAINTENANCE EXPENDITURES	\$ 842,155
TOTAL EXPENDITURES	\$ 939,198
REVENUES LESS EXPENDITURES	\$ 828,559
2021 Bond Refinancing Payments	(726,753)
Balance	\$ 101,806
County Appraiser & Tax Collector Fee	(33,935)
Discounts For Early Payments	(67,871)
Excess/ (Shortfall)	\$ -
Carryover from Prior Year	0
Net Excess/ (Shortfall)	\$ -

FINAL MAINTENANCE BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
MAINTENANCE EXPENDITURES	
Contingency/Reserve	279,730
Lakes Maintenance	12,000
Roads Maintenance/Reserve	50,000
Stormwater Drainage/Reserve	28,000
Stormwater Drainage System Pipe Repairs Project - Phase 2	100,000
Field Operations	12,000
Walls & Wall Fountain Maintenance	30,000
Sidewalk Maintenance/Repairs	15,000
Engineering/Inspections	45,000
Street Signage	5,000
Lake Fountain Maintenance	15,000
Entry Features Maintenance	15,000
Guardhouse Exterior Maintenance	10,000
Water & Sewage	5,000
FPL - Street Lighting Project	0
FPL - Electrical Utility	35,000
DERM Stormwater Drainage System Improvement Project	0
Retention Wall Maintenance	45,000
Lake Bank Erosion Restoration Project (Loan Payment)	140,425
TOTAL MAINTENANCE EXPENDITURES	\$ 842,155

DETAILED FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	90,939	98,896	102,056	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	550,980	895,132	742,571	Expenditures/.94
Debt Assessments - 2014 Refunding	773,142	773,141	773,141	Payment To Trustee/.94
Loan Assessments - Restoration Project	0	0	149,389	Payment To Lender/.94
Other Revenues	1,200	0	0	
Interest Income	1,272	300	600	Interest Estimated At \$50 Per Month
Total Revenues	\$ 1,417,533	\$ 1,767,469	\$ 1,767,757	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,600	6,000	6,000	No Change From 2022/2023 Budget
Payroll Taxes (Employer)	275	480	480	Projected At 8% Of Supervisor Fees
Management	30,540	31,452	32,388	CPI Adjustment (Capped At 3%)
Secretarial	4,200	4,200	4,200	No Change From 2022/2023 Budget
Legal	13,093	15,000	15,000	No Change From 2022/2023 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,400	3,500	3,500	Accepted Amount For 2022/2023 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2022/2023 Budget
Insurance	10,155	15,000	15,000	Insurance Estimate - FY 22/23 Expenditure Was \$11,022
Legal Advertisements	508	750	750	No Change From 2022/2023 Budget
Miscellaneous	2,880	1,750	2,750	\$1,000 Increase From 2022/2023 Budget
Postage	1,092	350	700	\$350 Increase From 2022/2023 Budget
Office Supplies	1,823	1,000	1,400	\$400 Increase From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,139	3,600	4,200	\$600 Increase From 2022/2023 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 86,380	\$ 93,757	\$ 97,043	
TOTAL MAINTENANCE EXPENDITURES	\$ 375,136	\$ 845,900	\$ 842,155	Includes Project Loan Payment Of \$140,425
TOTAL EXPENDITURES	\$ 461,516	\$ 939,657	\$ 939,198	
REVENUES LESS EXPENDITURES	\$ 956,017	\$ 827,812	\$ 828,559	
2021 Bond Refinancing Payments	(739,735)	(726,753)	(726,753)	2024 P & I Payments
Balance	\$ 216,282	\$ 101,059	\$ 101,806	
County Appraiser & Tax Collector Fee	(13,676)	(33,686)	(33,935)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(47,359)	(67,373)	(67,871)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 155,247	\$ -	\$ -	
Carryover from Prior Year	0	0	0	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 155,247	\$ -	\$ -	

DETAILED FINAL MAINTENANCE BUDGET

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
MAINTENANCE EXPENDITURES				
Contingency/Reserve	15,349	105,825	279,730	Contingency/Reserve
Lakes Maintenance	7,140	10,000	12,000	\$2,000 Increase From 2022/2023 Budget
Roads Maintenance/Reserve	56,908	47,500	50,000	Fifteen Year Project (Eighth Year)
Stormwater Drainage/Reserve	14,793	17,575	28,000	Stormwater Drainage/Reserve
Stormwater Drainage System Pipe Repairs Project - Phase 2	64,266	100,000	100,000	No Change From 2022/2023 Budget
Field Operations	7,100	12,000	12,000	\$1,000 Per Month
Walls & Wall Fountain Maintenance	28,031	25,000	30,000	\$5,000 Increase From 2022/2023 Budget
Sidewalk Maintenance/Repairs	9,521	15,000	15,000	No Change From 2022/2023 Budget
Engineering/Inspections	67,922	40,000	45,000	Fiscal Year 22/23 Expenditure Through Jan 2023 Was \$27,949
Street Signage	0	5,000	5,000	No Change From 2022/2023 Budget
Lake Fountain Maintenance	300	15,000	15,000	No Change From 2022/2023 Budget
Entry Features Maintenance	4,900	15,000	15,000	No Change From 2022/2023 Budget
Guardhouse Exterior Maintenance	95	10,000	10,000	No Change From 2022/2023 Budget
Water & Sewage	379	5,000	5,000	No Change From 2022/2023 Budget
FPL - Street Lighting Project	45,460	10,000	0	Line Item Eliminated
FPL - Electrical Utility	21,879	48,000	35,000	Fiscal Year 22/23 Expenditure Through Feb 2023 Was \$6,169
DERM Stormwater Drainage System Improvement Project	0	65,000	0	Included In Restoration Project
Retention Wall Maintenance	0	0	45,000	Fiscal Year 2023/2024 Project
Lake Bank Erosion Restoration Project (Loan Payment)	31,093	300,000	140,425	Twenty Year Loan
TOTAL MAINTENANCE EXPENDITURES	\$ 375,136	\$ 845,900	\$ 842,155	

DETAILED FINAL DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2021/2022	2022/2023	2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	13	25	100	Projected Interest For 2023/2024
NAV Tax Collection	739,734	726,753	726,753	Maximum Debt Service Collection
Total Revenues	\$ 739,747	\$ 726,778	\$ 726,853	
EXPENDITURES				
Principal Payments	555,000	570,000	580,000	Principal Payment Due In 2024
Interest Payments	195,609	155,899	143,594	Interest Payments Due In 2024
Bond Redemption	0	879	3,259	Estimated Excess Debt Collections
Total Expenditures	\$ 750,609	\$ 726,778	\$ 726,853	
Excess/ (Shortfall)	\$ (10,862)	\$ -	\$ -	

Series 2021 Bond Refunding Information

Original Par Amount =	\$8,125,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.14%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2021		
Maturity Date =	May 2034		
Par Amount As Of 1/1/23 =	\$7,570,000		

Cutler Cay Community Development District Assessment Comparison

Lot Size		Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
60	Administrative	\$ 171.57	\$ 173.50	\$ 195.83	\$ 202.10
	Maintenance - Operating	\$ 481.07	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45
	Restoration Project Loan	\$ -	\$ -	\$ -	\$ 295.82
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,709.23</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>
	Sub-Total For Lot Size 60	\$ 2,361.87	\$ 2,737.39	\$ 3,441.21	\$ 3,441.21
75	Administrative	\$ 171.57	\$ 173.50	\$ 195.83	\$ 202.10
	Maintenance - Operating	\$ 481.07	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45
	Restoration Project Loan	\$ -	\$ -	\$ -	\$ 295.82
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,775.39</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>
	Sub-Total For Lot Size 75	\$ 2,428.03	\$ 2,797.00	\$ 3,500.82	\$ 3,500.82
125	Administrative	\$ 171.57	\$ 173.50	\$ 195.83	\$ 202.10
	Maintenance - Operating	\$ 481.07	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45
	Restoration Project Loan	\$ -	\$ -	\$ -	\$ 295.82
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,995.89</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>
	Sub-Total For Lot Size 125	\$ 2,648.53	\$ 2,968.92	\$ 3,672.74	\$ 3,672.74

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Sixty Foot Lots	180
Seventy Five Foot Lots	258
<u>One Hundred Twenty Five Foot Lots</u>	<u>67</u>
Total Units	505

Seventy Five Foot Lots Information

Total Units	258
<u>Prepayments</u>	<u>1</u>
Billed For Debt	257

Cutler Cay
Community Development District

**Financial Report For
May 2023**

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
MAY 2023

	Annual Budget 10/1/22 - 9/30/23	Actual May-23	Year To Date Actual 10/1/22 - 5/31/23
REVENUES			
Administrative Assessments	98,896	1,428	96,310
Maintenance Assessments	895,132	7,093	856,175
Debt Assessments - 2014 Refunding	773,141	6,126	739,540
Other Revenue	0	0	33
Interest Income	300	0	18,013
Total Revenues	\$ 1,767,469	\$ 14,647	\$ 1,710,071
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	6,000	800	4,400
Payroll Taxes (Employer)	480	61	337
Management	31,452	2,621	20,968
Secretarial	4,200	350	2,800
Legal	15,000	0	11,514
Assessment Roll	7,500	0	0
Audit Fees	3,500	0	0
Arbitrage Rebate Fee	650	0	0
Insurance	15,000	0	11,022
Legal Advertisements	750	79	360
Miscellaneous	1,750	137	2,178
Postage	350	38	447
Office Supplies	1,000	12	648
Dues & Subscriptions	175	0	175
Trustee Fee	3,600	0	4,139
Continuing Disclosure Fee	350	0	0
Website Management	2,000	167	1,333
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 93,757	\$ 4,265	\$ 60,321
TOTAL MAINTENANCE EXPENDITURES (Details On Page 2)	\$ 845,900	\$ 24,491	\$ 197,099
Total Expenditures	\$ 939,657	\$ 28,756	\$ 257,420
Revenues Less Expenditures	\$ 827,812	\$ (14,109)	\$ 1,452,651
2014 Bond Refinancing Payments	(726,753)	(6,065)	(705,847)
Balance	\$ 101,059	\$ (20,174)	\$ 746,804
County Appraiser & Tax Collector Fee	(33,686)	(143)	(16,300)
Discounts For Early Payments	(67,373)	0	(60,715)
Excess/ (Shortfall)	\$ -	\$ (20,317)	\$ 669,789
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ (20,317)	\$ 669,789

Bank Balance As Of 5/31/23	\$ 1,311,665.78
Accounts Payable As Of 5/31/23	\$ 45,159.72
Accounts Receivable As Of 5/31/23	\$ 1,200.00
Security Deposit As Of 5/31/23	\$ 100.00
Reserve For Roads Maintenance As Of 5/31/23	\$ 171,000.00
Reserve For Stormwater Drainage As Of 5/31/23	\$ 20,500.00
Reserve For Pipe Repairs Project As Of 5/31/23	\$ 70,000.00
Available Funds As Of 5/31/23	\$ 1,006,306.06

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT - MAINTENANCE
MAY 2023**

	Annual Budget	Actual	Year To Date Actual
MAINTENANCE EXPENDITURES	10/1/22 - 9/30/23	May-23	10/1/22 - 5/31/23
Contingency/Reserve	105,825	0	0
Lakes Maintenance	10,000	619	24,151
Roads Maintenance/Reserve	47,500	950	9,550
Stormwater Drainage/Reserve	17,575	17,600	17,600
Stormwater Drainage System Pipe Repairs Project-Phase 2	100,000	0	0
Field Operations	12,000	1,000	8,000
Walls & Wall Fountain Maintenance	25,000	1,625	11,280
Sidewalk Maintenance/Repairs	15,000	0	0
Engineering/Inspections	40,000	1,870	36,699
Street Signage	5,000	0	1,450
Lake Fountain Maintenance	15,000	0	5,155
Entry Features Maintenance	15,000	0	1,175
Guardhouse Exterior Maintenance	10,000	0	0
Guardhouse Insurance	0	0	0
Water & Sewage	5,000	0	77
FPL - Street Lighting Project	10,000	0	51,620
FPL - Electrical Utility	48,000	827	9,380
DERM Stormwater Drainage System Improvement Project	65,000	0	0
Retention Wall Maintenance	0	0	0
Lake Bank Erosion Restoration Project	300,000	0	20,467
Miscellaneous Maintenance	0	0	495
TOTAL MAINTENANCE EXPENDITURES	\$ 845,900	\$ 24,491	\$ 197,099

Cutler Cay Community Development District
Budget vs. Actual
October 2022 through May 2023

	Oct '22 - May 23	22/23 Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
363.100 · Administrative Assessments	96,310.09	98,896.00	-2,585.91	97.39%
363.101 · Maintenance Assessments	856,175.40	895,132.00	-38,956.60	95.65%
363.810 · Debt Assessments	739,539.60	773,141.00	-33,601.40	95.65%
363.820 · Debt Assessment - Pd To Trustee	-705,847.45	-726,753.00	20,905.55	97.12%
363.830 · Cty Appraiser & Tax Coll Fee	-16,299.75	-33,686.00	17,386.25	48.39%
363.831 · Discounts For Early Payments	-60,714.75	-67,373.00	6,658.25	90.12%
369.400 · Other Income	32.64	0.00	32.64	100.0%
369.401 · Interest Income	18,013.04	300.00	17,713.04	6,004.35%
Total Income	927,208.82	939,657.00	-12,448.18	98.68%
Expense				
512.824 · Stormwater Pipe Project-Phase 2	0.00	100,000.00	-100,000.00	0.0%
511.822 · DERM Stormwater Drainage Prjct	0.00	65,000.00	-65,000.00	0.0%
512.823 · Lake Bank Erosion Rest Project	20,467.40	300,000.00	-279,532.60	6.82%
511.758 · FPL - Electrical	9,379.56	48,000.00	-38,620.44	19.54%
511.757 · FPL - Street Lighting Project	51,620.00	10,000.00	41,620.00	516.2%
511.756 · Water & Sewage	77.02	5,000.00	-4,922.98	1.54%
511.754 · Guardhouse Exterior Maintenance	0.00	10,000.00	-10,000.00	0.0%
511.753 · Entry Feature Maintenance	1,175.00	15,000.00	-13,825.00	7.83%
511.752 · Fountain Maintenance	5,155.20	15,000.00	-9,844.80	34.37%
511.751 · Street Signage	1,450.00	5,000.00	-3,550.00	29.0%
511.307 · Sidewalk Maint/ Repairs	0.00	15,000.00	-15,000.00	0.0%
511.122 · Payroll tax expenses	336.60	480.00	-143.40	70.13%
511.131 · Supervisor Fee	4,400.00	6,000.00	-1,600.00	73.33%
511.301 · Lakes Maintenance	24,151.10	10,000.00	14,151.10	241.51%
511.302 · Roads Maintenance/Reserve	9,550.00	47,500.00	-37,950.00	20.11%
511.303 · Stormwater Drainage/Reserve	17,600.00	17,575.00	25.00	100.14%
511.304 · Field Operations	8,000.00	12,000.00	-4,000.00	66.67%
511.305 · Contingency/Reserve	0.00	105,825.00	-105,825.00	0.0%
511.306 · Walls-Wall Fountain Maintenance	11,279.93	25,000.00	-13,720.07	45.12%
511.309 · Miscellaneous Maintenance	495.00	0.00	495.00	100.0%
511.310 · Engineering/Inspections	36,698.75	40,000.00	-3,301.25	91.75%
511.311 · Management Fees	20,968.00	31,452.00	-10,484.00	66.67%
511.312 · Secretarial Fees	2,800.00	4,200.00	-1,400.00	66.67%
511.315 · Legal Fees	11,513.50	15,000.00	-3,486.50	76.76%
511.318 · Assessment/Tax Roll	0.00	7,500.00	-7,500.00	0.0%
511.320 · Audit Fees	0.00	3,500.00	-3,500.00	0.0%
511.330 · Arbitrage Rebate Fee	0.00	650.00	-650.00	0.0%
511.450 · Insurance	11,022.00	15,000.00	-3,978.00	73.48%
511.480 · Legal Advertisements	360.28	750.00	-389.72	48.04%
511.512 · Miscellaneous	2,178.35	1,750.00	428.35	124.48%
511.513 · Postage and Delivery	446.52	350.00	96.52	127.58%
511.514 · Office Supplies	648.12	1,000.00	-351.88	64.81%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	4,138.75	3,600.00	538.75	114.97%
511.734 · Continuing Disclosure Fee	0.00	350.00	-350.00	0.0%
511.750 · Website Management	1,333.28	2,000.00	-666.72	66.66%
Total Expense	257,419.36	939,657.00	-682,237.64	27.4%
Net Ordinary Income	669,789.46	0.00	669,789.46	100.0%
Net Income	669,789.46	0.00	669,789.46	100.0%

**CUTLER CAY CDD
TAX COLLECTIONS
2022-2023**

#	ID#	PAYMENT FROM	DATE	PAYMENT FROM	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	Admin Assessment Income (Before Discounts & Fees)	Maint Assessment Income (Before Discounts & Fees)	Debt Assessment Income (Before Discounts & Fees)	Admin Assessment Income (After Discounts & Fees)	Maint Assessment Income (After Discounts & Fees)	Debt Assessment Income (After Discounts & Fees)	Debt Assessment Paid to Trustee
									\$ 1,767,169	\$ 98,896	\$ 895,132	\$ 773,141	\$ 98,896	\$ 895,132	\$ 773,141	
									\$ 1,666,410	\$ 93,757	\$ 845,900	\$ 726,753	\$ 93,757	\$ 845,900	\$ 726,753	\$ 726,753
1	1	Miami-Dade Tax Collector	11/25/22	NAV Taxes	\$ 84,170.87		\$ (808.05)	\$ (3,366.82)	\$ 79,996.00	\$ 4,713.52	\$ 42,632.55	\$ 36,824.80	\$ 4,479.65	\$ 40,518.00	\$ 34,998.35	\$ 34,998.35
2	2	Miami-Dade Tax Collector	12/07/22	NAV Taxes	\$ 1,049,004.60		\$ (10,070.44)	\$ (41,959.97)	\$ 996,974.19	\$ 58,744.25	\$ 531,320.80	\$ 458,939.55	\$ 55,830.44	\$ 504,967.45	\$ 436,176.30	\$ 436,176.30
3	3	Miami-Dade Tax Collector	11/23/22	NAV Taxes	\$ 207,451.05		\$ (1,990.63)	\$ (8,387.67)	\$ 197,072.75	\$ 11,617.20	\$ 105,074.00	\$ 90,759.85	\$ 11,036.00	\$ 99,817.40	\$ 86,219.35	\$ 86,219.35
4	4	Miami-Dade Tax Collector	12/22/22	NAV Taxes	\$ 84,693.54		\$ (817.32)	\$ (2,960.21)	\$ 80,916.01	\$ 4,742.79	\$ 42,897.30	\$ 37,053.45	\$ 4,531.21	\$ 40,983.95	\$ 35,400.85	\$ 35,400.85
5	5	Miami-Dade Tax Collector	01/11/23	NAV Taxes	\$ 103,491.91		\$ (1,004.28)	\$ (3,065.54)	\$ 99,422.09	\$ 5,795.51	\$ 52,418.65	\$ 45,277.75	\$ 5,567.54	\$ 50,357.30	\$ 43,497.25	\$ 43,497.25
6	6	Miami-Dade Tax Collector	02/08/23	NAV Taxes	\$ 17,788.33		\$ (173.64)	\$ (424.60)	\$ 17,190.09	\$ 996.13	\$ 9,009.80	\$ 7,782.40	\$ 962.59	\$ 8,706.80	\$ 7,520.70	\$ 7,520.70
7	Int - 1	Miami-Dade Tax Collector	02/13/23	Interest		\$ 1,005.20			\$ 1,005.20	\$ 1,005.20			\$ 1,005.20			\$ -
8	7	Miami-Dade Tax Collector	03/08/23	NAV Taxes	\$ 35,173.21		\$ (347.85)	\$ (388.46)	\$ 34,436.90	\$ 1,969.66	\$ 17,815.25	\$ 15,388.30	\$ 1,928.35	\$ 17,442.35	\$ 15,066.20	\$ 15,066.20
9	8	Miami-Dade Tax Collector	04/07/23	NAV Taxes	\$ 94,598.96		\$ (944.37)	\$ (161.48)	\$ 93,493.11	\$ 5,297.51	\$ 47,914.40	\$ 41,387.05	\$ 5,235.66	\$ 47,354.30	\$ 40,903.25	\$ 40,903.25
10		Miami-Dade Tax Collector	05/10/23	NAV Taxes/Interest	\$ 14,003.28	\$ 315.07	\$ (143.17)		\$ 14,175.18	\$ 1,099.25	\$ 7,092.65	\$ 6,126.45	\$ 1,088.23	\$ 7,021.75	\$ 6,065.20	\$ 6,065.20
11	Int - 2	Miami-Dade Tax Collector	05/17/23	Interest		\$ 329.07			\$ 329.07	\$ 329.07			\$ 329.07			\$ -
12									\$ -							\$ -
13									\$ -							\$ -
14									\$ -							\$ -
15									\$ -							\$ -
16									\$ -							\$ -
17									\$ -							\$ -
18									\$ -							\$ -
					\$ 1,690,375.75	\$ 1,649.34	\$ (16,299.75)	\$ (60,714.75)	\$ 1,615,010.59	\$ 96,310.09	\$ 856,175.40	\$ 739,539.60	\$ 91,993.84	\$ 817,169.30	\$ 705,847.45	\$ 705,847.45

Total Roll = \$1,767,170.49

Note: \$1,767,169, \$98,896, \$895,132 and \$773,141 are 2022/2023 Budgeted assessments before discounts and fees.

Note: \$1,666,410, \$93,757, \$845,900 and \$726,753 are 2022/2023 Budgeted assessments after discounts and fees.

\$ 1,690,375.75	
\$ 1,649.34	\$ 1,615,010.59
\$ (96,310.09)	\$ (91,993.84)
\$ (856,175.40)	\$ (817,169.30)
\$ (739,539.60)	\$ (705,847.45)
\$ -	\$ -