



**CUTLER CAY
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
NOVEMBER 13, 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, FL 33157
REGULAR BOARD MEETING
November 13, 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. August 14, 2023 Regular Board Meeting Minutes.....Page 2
- G. New Business**
 - 1. Consider Resolution No. 2023-09 – Adopting a 2022-2023 Revised Final Budget.....Page 6
 - 2. FMS Bonds Presentation 2024 Improvement Project Loan/Bond.....Page 12
 - 3. Consider Approval of FMS Bonds Engagement Letter.....Page 13
 - 4. Consider Approval of Greenberg Traurig, P.A.’s Engagement Letter.....Page 17
 - 5. Consider Approval of Revised Supplemental Engineer’s Report (2024 Improvement Project)....Page 19
 - 6. Consider Approval of Special Assessment Methodology Report for 2024 ProjectPage 28
 - 7. Consider Resolution No. 2023-10 – Authorizing Resolution NTE \$2,000,000-Series 2024 Bonds (Exhibit A-First Supplemental Trust Indenture – TBD under separate cover at meeting).....Page 41
 - 8. Consider Resolution No. 2023-11 – Declaring Special Assessments 170.05 FS.....Page 137
 - 9. Consider Resolution No. 2023-12 – Setting Public Hearing on the Levy of Non Ad-Valorem Assessments 170.07 FS.....Page 142
 - 10. Culter Cay Homeowners Association Notification of Termination of the Maintenance Agreement.....Page 146
 - 11. Discussion Regarding Email Communication from HOA President Regarding the Lake Erosion Project and the Publics Concerns.....Page 147
 - 12. Raptor Vac System CCTV Report and Consider Approval of the Root Removal Proposal for Area Near 7548 SW 189th Street.....Page 148
 - 13. Ratify and Approve the Florida Sidewalk Solutions Proposal the Sidewalk Repairs.....Page 156
 - 14. Consider Approval of Proposal for Necessary Sidewalk Replacements.....Page 182
 - 15. Consider Approval of Root Barrier Installation, Fill, Compaction and Sodding.....Page 195
 - 16. Ratify and Approve the Southern Entrance Water Feature Proposal from Reef Tropical for the Leak Detection Services.....Page 201
 - 17. Ratify and Approve the Southern Entrance Water Feature Proposal from Douglas Orr for the Pipe Replacement.....Page 202

18. Ratify and Approve the Southern Entrance Water Feature CO#1 from Douglas Orr for the Hydraulic Water Box Replacement.....Page 203
19. Ratify and Approve the Southern Entrance Water Feature Proposal from Waterflow Irrigation Inc., Installation of one (1) Fiberglass Pump Enclosure.....Page 204
20. Ratify and Approve the Southern Entrance Water Feature Proposal from Elite for the wall repairs and paint.....Page 205
21. Discussion Regarding the Landscape Lighting Replacement at the Main Entrance.....Page 206

H. Old Business

1. Update from District Engineer on Phase I, Priority One, Lake Bank Restoration Project
2. Update from District Engineer on Hydrant Located at the Entrance

I. Administrative Matters

1. Financial Update.....Page 210

J. Board Member and/or Staff Comments/Requests

1. District Counsel Update on the 2023 Required Ethics Training.....Page 215

K. Adjourn

MIAMI-DADE

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

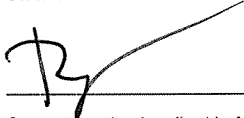
Before the undersigned authority personally appeared ROSANA SALGADO, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, of Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in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

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

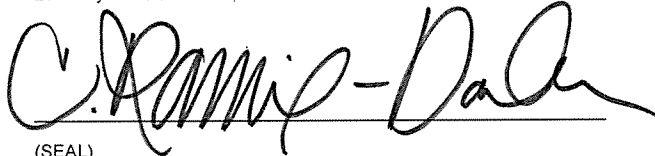
in the XXXX Court,
was published in a newspaper by print in the issues of Miami
Daily Business Review f/k/a Miami Review on

10/23/2023

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

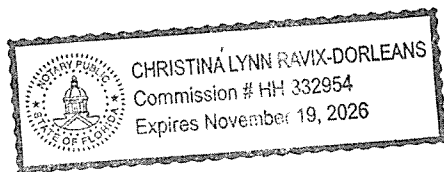


Sworn to and subscribed before me this
23 day of OCTOBER, A.D. 2023



(SEAL)

ROSANA SALGADO personally known to me



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
10/23

23-21/0000690093M

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
AUGUST 14, 2023**

A. CALL TO ORDER

Mrs. Perez called to order the August 14, 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 part of the District’s Fiscal Year 2022/2023 Regular Meeting Schedule, 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 Chairman Omar Fonte and Supervisors Leo Corradini and Donna Fishbein (via phone).

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 was District resident Marshall Connor.

D. ADDITIONS AND/OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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. June 6, 2023, Workshop

A **MOTION** was made by Supervisor Fonte, seconded by Supervisor Corradini and passed unanimously approving the minutes of the June 6, 2023, Workshop, amended to correct a typo.

2. June 12, 2023, Regular Board Meeting

A **MOTION** was made by Supervisor Corradini, seconded by Supervisor Fonte and passed unanimously approving the minutes of the June 12, 2023, Regular Board Meeting, amended to correct a typo.

Supervisor Aileen Milian arrived at approximately 4:09 p.m.

G. NEW BUSINESS

1. Consider FPL Boxes-Transformers Painting

At the Board's request the FPL proposal in the amount of \$3,925.00 for the painting of the boxes-transformers was brought before the Board.

Mrs. Perez noted that the responsibility of providing clearance to paint by removing vegetation is stated as that of the owners and requested direction from the Board on this matter. In other words, will it be the responsibility of the homeowner, the HOA who maintains the landscaping or will the District need to hire someone to do this work?

Supervisor Fonte stated that this was more of an aesthetic purpose and that it does not belong to the District as it is owned by FPL. As discussion ensued followed by the Board's direction to TABLE this item until further notice.

2. Consider Ratification of Pressure Cleaning Man Proposal for Sidewalks

A **MOTION** was made by Supervisor Milian, seconded by Supervisor Musser and passed unanimously ratifying and approving the Pressure Cleaning Man proposal in the amount of \$4,490 for work that has already been completed as of July 20, 2023.

3. Consider Ratification of Waterflow Irrigation Proposal for Well Improvements

A **MOTION** was made by Supervisor Milian, seconded by Supervisor Fonte and passed unanimously ratifying and approving the Waterflow Irrigation proposal in the amount of \$3,290 for a new well and system that has already been completed as of August 11, 2023.

It was noted that Ronald was currently onsite regarding a leak detection service that is being conducted with Reef Tropical.

4. E-mail from Mr. Rama Parast of U.S. South Engineering & Testing Lab, Inc.

During the last meeting Mr. Rama offered to acquire the as-builts for the lake and the attached e-mail is Mr. Rama's response, in which he notes that he was not able to attain said plans.

Mrs. Perez added that the District Engineer, Mr. Alvarez, was able to acquire the District slope as-built plans, which were addressed and presented in the next agenda item.

5. Alvarez Engineers' Lake Bank Erosion Analysis and As-Built Plans

Presented in the meeting book were the lake slope as-built plans and the Alvarez Engineering Analysis. Mr. Alvarez announced that Mr. Camacho was able to acquire the as-builts for District records and noted that the provided report was able to determine the amount of erosion that had occurred to the lake bank since the lake was originally built in 2007, quantifying the material loss to be approximately 132 truckloads.

Mr. Fonte asked for verification and confirmation that the proposed work would not interfere with the existing system that prevents saltwater intrusion and Mr. Alvarez assured the Board that it would not because the proposed work is being done on the surface and therefore it would not be touched. He added that the work being proposed would not change the original design as it is being recommended for safety reasons.

Discussions ensued and several items were discussed including but not limited to permitting, DERM requirements for pipes, lakes, etc.

Mr. Fonte asked Mr. Alvarez regarding payment submittals, field inspections, payment applications, permits, compaction and density testing. Mr. Alvarez responded to the inquiries and confirmed that his firm would be overseeing said items.

6. Discussion Regarding Bond Issuance

A lengthy discussion ensued regarding the bond issuance consideration and the Board was unanimous in directing District management to bring back the necessary documentation for this process for the meeting scheduled for November 13, 2023.

H. OLD BUSINESS

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

Mr. Camacho advised the Board that the SAE Street Signage and Asphalt Repairs Project had been completed.

2. District Engineer Update on Pending FPL Smart Nodes Installation

Mr. Camacho advised, per FPL, the pending Smart Nodes Installation had not been scheduled for this year and an update on the same will be provided at the end of the year.

3. District Engineer Update on Phase One, Priority One, Lake Bank Restoration Project

Mr. Camacho advised the Board that the permits had been issued and the site meeting would be scheduled within the next three (3) weeks.

4. District Engineer Update on Phase II Pipe Replacement & Repairs Project

Mr. Camacho noted that the Phase II Pipe Replacement & Repairs Project work was on hold while the Board moves forward with the bond funding. Curbing repairs will be added to the project as requested by the Board and Mr. Camacho agreed to look at the hydrant located at the entrance to determine if repairs would be necessary in advance of said project.

5. Status of Storm Drain MTE and CCTV Pipe Inspection Proposal Near 7548 SW 189th Street

Mrs. Perez advised the Board that the on-site work was conducted on August 8, 2023, resulting in substantial sediment and root intrusion in one section for which we are awaiting a proposal and we anticipate the report be provided by Raptor this week for District Engineer review.

I. ADMINISTRATIVE MATTERS

1. Financial Update

Mrs. Perez presented the financial statements through February 2023, noting that available funds as of July 31, 2023, were \$1,012,302.91.

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

2. Accept and Receive 2023 Annual Engineering Report

Presented in the meeting book was the 2023 Annual Engineering Report.

A **MOTION** was made by Supervisor Fonte, seconded by Supervisor Musser and unanimously passed accepting and receiving the Cutler Cay CDD 2023 Annual Engineer's Report, as presented.

J. BOARD MEMBER/STAFF COMMENTS/REQUESTS

1. District Counsel Update on 2023 Florida Legislative Session

Ms. Wald provided an update on the 2023 Florida Legislative Session, touching upon the new requirement for ethics training, effective January 2024, Vendor and New Punch List Requirements.

2. Status of 2022 Form 1 – Statement of Financial Interests

Mrs. Perez provided an update on the 2022 Form 1 – Statement of Financial Interests, advising the Board that pursuant to the Public Ethics State of Florida website, <http://public.ethics.state.fl.us/search.cfm>, all the Board Members had submitted the required Form 1.

Mrs. Perez advised the Board that she had a conflict with the September 11, 2023, meeting date and was seeking approval to cancel, while adding that the District had no official business to address during said meeting and providing an option for one of her associates to cover the meeting if needed. The Board agreed with the cancellation of the September meeting and noted that the next meeting was scheduled for November 13, 2023.

Supervisor Musser addressed an HOA Board member inquiry about the back gates and the item will be added to the HOA agenda.

K. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Supervisor Musser, seconded by Supervisor Milian, and passed unanimously adjourning the meeting at 5:08 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairman/Vice Chair

RESOLUTION NO. 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2022/2023 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Cutler Cay Community Development District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

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

Section 1. The Amended Budget for Fiscal Year 2022/2023 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant 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 13th day of November, 2023.

ATTEST:

**CUTLER CAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Cutler Cay
Community Development District

**Amended Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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- I AMENDED FINAL OPERATING FUND BUDGET**
- II AMENDED FINAL MAINTENANCE BUDGET**
- III AMENDED FINAL DEBT SERVICE FUND BUDGET**

AMENDED FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET 10/1/22 - 9/30/23	AMENDED FINAL BUDGET 10/1/22 - 9/30/23	YEAR TO DATE ACTUAL 10/1/22 - 9/29/23
REVENUES			
Operating Fund Revenues			
Administrative Assessments	98,896	103,762	103,762
Maintenance Assessments	895,132	895,133	895,133
Debt Assessments	773,141	773,142	773,142
Other Revenues	0	33	33
Interest Income	300	34,993	34,943
TOTAL REVENUES	\$ 1,767,469	\$ 1,807,063	\$ 1,807,013
EXPENDITURES			
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	6,000	7,600	7,600
Payroll Taxes - Employer	480	581	581
Management	31,452	31,452	31,452
Secretarial	4,200	4,200	4,200
Legal	15,000	22,631	22,631
Assessment Roll	7,500	7,500	7,500
Audit Fees	3,500	3,400	3,400
Arbitrage Rebate Fee	650	0	0
Insurance	15,000	11,022	11,022
Legal Advertisements	750	750	527
Miscellaneous	1,750	3,800	3,528
Postage	350	760	743
Office Supplies	1,000	1,175	1,121
Dues & Subscriptions	175	175	175
Trustee Fees	3,600	4,139	4,139
Continuing Disclosure Fee	350	350	350
Website Management	2,000	2,000	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 93,757	\$ 101,535	\$ 100,969
TOTAL MAINTENANCE EXPENDITURES	\$ 845,900	\$ 838,566	\$ 255,310
TOTAL EXPENDITURES	\$ 939,657	\$ 940,101	\$ 356,279
REVENUES LESS EXPENDITURES	\$ 827,812	\$ 866,962	\$ 1,450,734
Bond Refunding Payments	(726,753)	(739,114)	(739,114)
BALANCE	\$ 101,059	\$ 127,848	\$ 711,620
County Appraiser & Tax Collector Fee	(33,686)	(17,097)	(17,097)
Discounts For Early Payments	(67,373)	(60,715)	(60,715)
EXCESS/ (SHORTFALL)	\$ -	\$ 50,036	\$ 633,808
Carryover From Prior Year	0	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ 50,036	\$ 633,808

OPERATING FUND BALANCE AS OF 09/30/22

FY 2022/2023 ACTIVITY

OPERATING FUND BALANCE AS OF 9/30/23

\$598,016

\$50,036

\$648,052

Notes

Fund Balance Includes Drainage, Pipe & Roads Reserves.

Reserve Balances As Of 9/30/2023 total \$261,500 - Unspent Maintenance To Be Added To Reserves In October 2023.

AMENDED FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND - MAINTENANCE EXPENDITURES
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET 10/1/22 - 9/30/23	AMENDED FINAL BUDGET 10/1/22 - 9/30/23	YEAR TO DATE ACTUAL 10/1/22 - 9/29/23
MAINTENANCE EXPENDITURES			
Contingency/Reserve	105,825	105,825	1,860
Lakes Maintenance	10,000	26,666	26,666
Roads Maintenance/Reserve	47,500	47,500	24,050
Stormwater Drainage/Reserve	17,575	17,600	17,600
Stormwater Drainage System Pipe Repairs Project	100,000	100,000	0
Field Operations	12,000	12,000	12,000
Walls & Wall Fountain Maintenance	25,000	14,500	13,430
Sidewalk Maintenance/Repairs	15,000	7,500	4,490
Engineering/Inspections	40,000	54,054	54,054
Street Signage	5,000	1,450	1,450
Lake Fountain Maintenance	15,000	11,000	8,165
Entry Features Maintenance	15,000	7,500	5,235
Guardhouse Exterior Maintenance	10,000	2,500	0
Water & Sewage	5,000	500	77
FPL - Street Lighting Project	10,000	51,620	51,620
FPL - Electrical	48,000	13,351	13,351
DERM Stormwater Drainage System Improvement Project	65,000	65,000	0
Lake Erosion Restoration Project	300,000	300,000	21,262
TOTAL MAINTENANCE EXPENDITURES	\$ 845,900	\$ 838,566	\$ 255,310

AMENDED FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET 10/1/22 - 9/30/23	AMENDED FINAL BUDGET 10/1/22 - 9/30/23	YEAR TO DATE ACTUAL 10/1/22 - 9/29/23
REVENUES			
Interest Income	25	10,182	10,182
NAV Tax Collection	726,753	739,114	739,114
Total Revenues	\$ 726,778	\$ 749,296	\$ 749,296
EXPENDITURES			
Principal Payments	570,000	570,000	570,000
Interest Payments	155,899	161,998	161,998
Bond Redemption	879	0	0
Total Expenditures	\$ 726,778	\$ 731,998	\$ 731,998
Excess/ (Shortfall)	\$ -	\$ 17,298	\$ 17,298

FUND BALANCE AS OF 09/30/22	\$128,744
FY 2022/2023 ACTIVITY	\$17,298
FUND BALANCE AS OF 09/30/23	\$146,042

Notes

Revenue Fund Balance = \$146,042*.

Revenue Fund Balance To Be Used To Make 11/1/2023 Interest Payment Of \$74,900.

* Approximate Amounts

Series 2021 Bond Refunding Information

Original Par Amount =	\$8,125,000	Annual Principal Payments Due:
Interest Rate =	2.14%	May 1st
Issue Date =	March 2021	Annual Interest Payments Due:
Maturity Date =	May 2034	May 1st & November 1st
Par Amount As Of 9/30/23 =	\$7,000,000	

Cutler Cay CDD

Proposed Loan at Current Interest Rates

Loan Assumption

Assessments -- Net **	\$142,230
CAPI Term (months)	11
Interest Rate**	5.75%
Term	20
DSRF (% of MADS)	0%
Par Amount	\$1,665,000
Less:	
DSRF	\$0
CAPI	\$87,759
COI	<u>\$187,241</u>
Net Bond Proceeds	\$1,390,000

Assessment Allocation

<u>FE</u>	<u># of Units</u>	<u>ERU Factor</u>	Proposed Assessment Per Home	Current Assessment Per Home	Total Assessment Per Home
60	180	1.00	\$282	\$1,384	\$1,666
75*	258	1.00	\$282	\$1,440	\$1,722
125	<u>67</u>	1.00	\$282	\$1,602	\$1,884
	505				

* One 75' unit prepaid the existing assessments and will only pay the new assessment.

** Estimated Rate. Interest rates are extremely volatile and until a term sheet is provided by a bank, the actual rate is unknown.

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

October 25, 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, 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

STEPHEN D. SANFORD, ESQ.
WEST PALM BEACH OFFICE
DIRECT DIAL: 561-248-5303
E-MAIL: sanfords@gtlaw.com

October 24, 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 2024 (2024 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 2024 (2024 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 \$45,000, 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

Cutler Cay Community Development District

First Supplemental Engineer's Report
Infrastructure Improvements

Prepared for
Cutler Cay Community Development District
Board of Supervisors
Town of Cutler Bay,
Miami-Dade County, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Miami, FL 33172
Telephone 305-640-1345
Facsimile 305-640-1346
E-Mail Address: Info@Alvarezeng.com

Accepted
May 15, 2023

Revised
November 13, 2023

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I. Introduction.

In June of 2004 the Cutler Cay Community Development District, (the "District" or "CDD") issued Special Assessment Revenue Bonds, Series 2004 in the amount of \$13,580,000 to finance District-related public infrastructure consisting of roads, stormwater management and drainage improvements, and water and sewer systems (the "Series 2004 Project"). Such public infrastructure was described in detail in the Engineer's Report prepared by Alvarez Engineers, Inc. (the "District Engineer") dated March 22, 2004 and Amended on May 10, 2004 (the "Original Engineer's Report"). A certificate of completion of the Series 2004 Project was issued by the District Engineer on October 18, 2008. The Series 2004 Bonds were refinanced in 2014 and then again in 2021.

As of the date of this First Supplemental Engineer's Report, the CDD Board of Supervisors (the "Board") intends to issue additional bonds or take a loan to finance certain repairs and additional improvements to the existing stormwater management and drainage system. Such repairs and improvements include lake banks erosion controls, drainage repairs or capacity increase within one of the District's residential pods and additional drainage improvements District-wide for flood control, additional drainage capacity, and stormwater quality (the "2024 Project").

II. Purpose of this First Supplemental Engineer's Report.

This First Supplemental Engineer's Report is being prepared to describe the supplemental public improvements that make up the 2024 Project, and to give an estimate of their construction costs.

III. Description of the 2024 Project and Estimated Costs

The 2024 Project, consists of the following:

- 1. Lake Banks Erosion Control.** (Exhibit 2). The banks of the main stormwater retention lake located within Tract B of the plat of Cutler Cay, as recorded in Plat Book 162, Page 23, of the Miami-Dade County public records, have exhibited erosion caused mainly by the easterly winds that produce wave action on the surface of the lake. The degree of the erosion varies, being more pronounced on the west side of the lake, and to a lesser degree, on the north, south and eastern sides.

The District retained Lanshore Enterprises, Inc., a company specializing in lake erosion control, to study the lake banks. On June 29, 2022, Landshore Enterprises produced a study titled "Erosion and Sedimentation Control Plan for Cutler Cay Community Development District Lake 1" (the "Landshore Study"). The study classified the perimeter of the lake into three priority levels depending on the degree of erosion, and so, 3,505 Linear Feet of lake bank were assigned Priority Level One; 2,104 LF were assigned Priority Level Two and 2,541 LF, Priority Level Three. For Priority Levels One and Two, Landshore recommended the installation of a cement-based erosion control mat with a textile blanket and sod on top, and recommended immediate action on Priority Level One, followed by Two at the completion of Priority Level One. For Priority Level Three, Landshore recommended monitoring only, with future installation of controls in the future, if necessary.

The District Board decided to install the recommended erosion controls of the Priority Level One area in two phases: Phase One, consisting of approximately 1,763 LF, and Phase Two consisting of approximately 1,742 LF. The District has let a contract in the amount of \$293,000 for Phase One of Priority Level One. Such contract is to be funded with District operations funds, which have already been budgeted for in the District's budget for Fiscal Year 2024. The costs for Phase Two of Priority Level One and Priority Level Two, as well as certain contingencies for Phase One of Priority Level One, are to be financed by the bonds or the loan that are the subject of this First Supplemental Engineer's Report.

The table below lists the estimated costs of the priority levels and the source of funds:

Description	Estimated Cost*	
	Source: Bonds or Loan	Source: CDD Operations Budget
Priority Level 1 Phase 1		\$293,000
Priority Level 1 Phase 1 Contingency	\$60,000	
Priority Level 1 Phase 2	\$400,000	
Priority Level 2	\$260,000	
Priority Level 3 Monitoring Only	\$0	
Totals	\$720,000	\$293,000

* The estimated costs above include contingencies, permits and professional fees.

2. **Drainage Repairs Phase II.** Localized flooding has been identified in the residential pod and at the development entrance as shown in the work areas of Exhibit 3. The proposed repairs or improvements are identified in the plans prepared by the District Engineer titled "Cutler Cay CDD Proposed Drainage Repairs Phase II" dated January 10, 2023.

The table below lists the estimated costs of the Phase II Drainage Repairs:

Description	Estimated Cost*	
	Source: Bond or Loan	Source: CDD Operations Budget
Drainage Repairs Phase 2	\$150,000	

* The estimated costs above include contingencies, permits and professional fees.

3. **Stormwater Quality.** Due to age or break, many of the existing stormwater baffles that control the separation of oils and sediments before the surface water enters the groundwater table need to be replaced and/or engineer an alternative method for accomplishing the same effect. The oil/sediment separators may be installed in any of the District-owned tracts of land shown in Exhibit 4. The table below lists the estimated costs of the Stormwater Quality project.

Description	Estimated Cost*	
	Source: Bond or Loan	Source: CDD Operations Budget
Drainage Oil/Sediment Separators or Alternative Method	\$120,000	

* The estimated costs above include contingencies, permits and professional fees.

4. **Additional Drainage Improvements District-wide:** The District has experienced complaints of periodic localized flooding due to several causes including the accumulation of silts and organic soils in the roadway swales over time, landscaping occupation of the roadway swales, alteration of the original grading due to driveways or other causes, consolidation of soils, reduced capacity of exfiltration trenches, etc. The localized flooding occurrences in the District may be reduced by designing and installing one of several types of improvements

including but not limited to additional exfiltration trenches, drainage wells, pump systems, underground exfiltration structures, valley gutters, etc. The improvements may be constructed District-wide as necessary in the District-owned tracts of land shown in Exhibit 4. The table below lists the suggested budget amount for additional drainage improvements District-wide.

Description	Estimated Cost	
	Source: Bond or Loan	Source: CDD Operations Budget
Additional Drainage Improvements District-wide	\$400,000	

* The estimated costs above include contingencies, permits and professional fees.

IV. Summary of Estimated Costs for the 2024 Project and Sources of Funds.

The estimated costs and funding sources of the public improvements encompassing the 2024 Project are summarized in the table below.

Description	Estimated Cost*	
	Source: Bonds or Loan	Source: CDD Operations Budget
Lake Banks Erosion Controls	\$720,000	\$293,000
Drainage Repairs Phase II	\$150,000	
Stormwater Quality	\$120,000	
Additional Drainage Improvements District-wide	\$400,000	
Totals	\$1,390,000	\$293,000

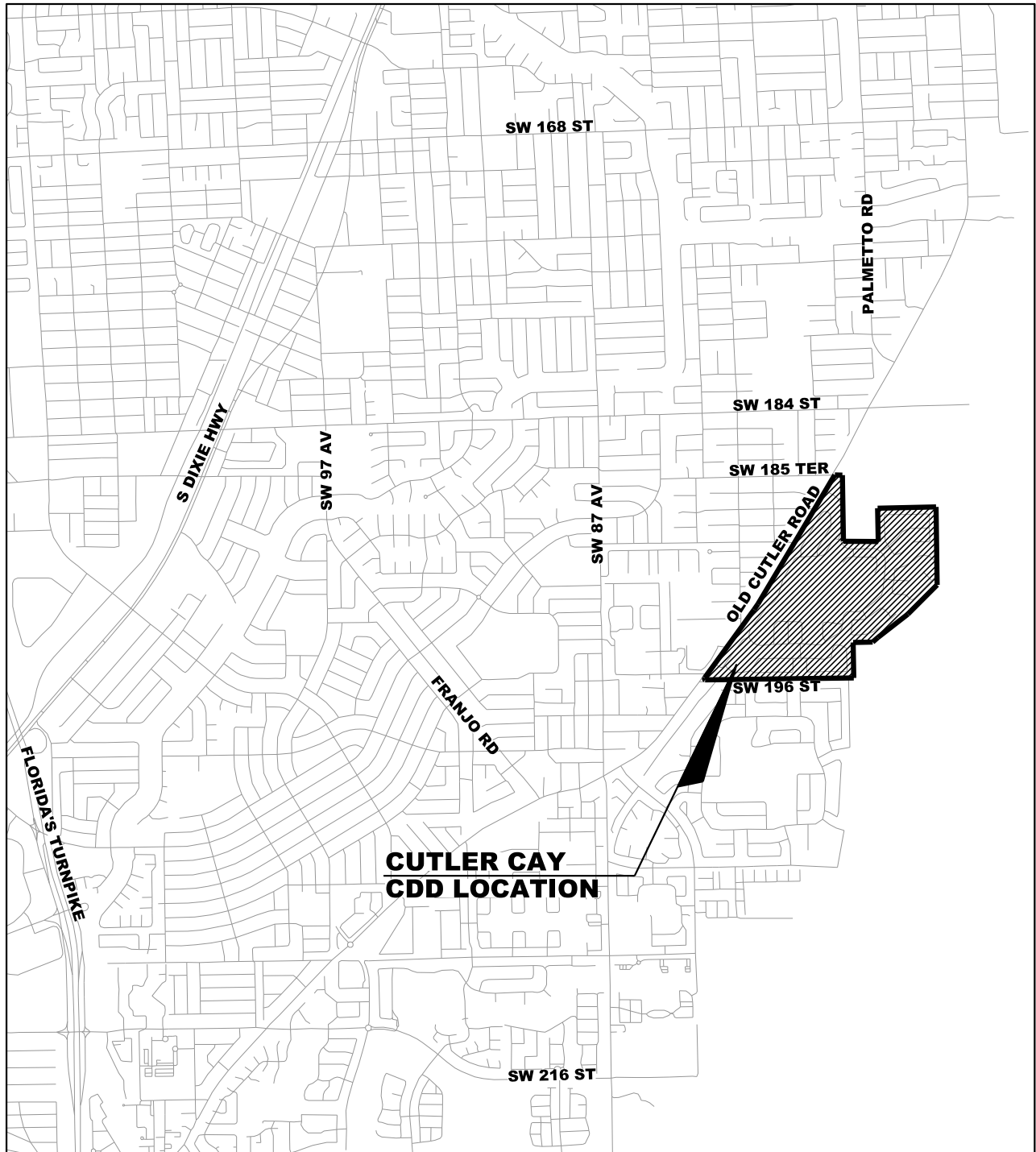
* The estimated costs above include contingencies, permits and professional fees.

V. Engineer's Certification.

It is our opinion that the proposed improvements constituting the 2024 Project and their estimated costs are fair and reasonable, and that the property within the District will receive a special benefit equal to or greater than the cost of such improvements. We believe that the improvements can be permitted, constructed and installed at the costs described in this report.

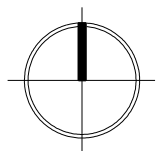
I hereby certify that the foregoing is a true and correct copy of the First Supplemental Engineer's Report for the Culter Cay Community Development District.

Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.

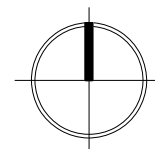


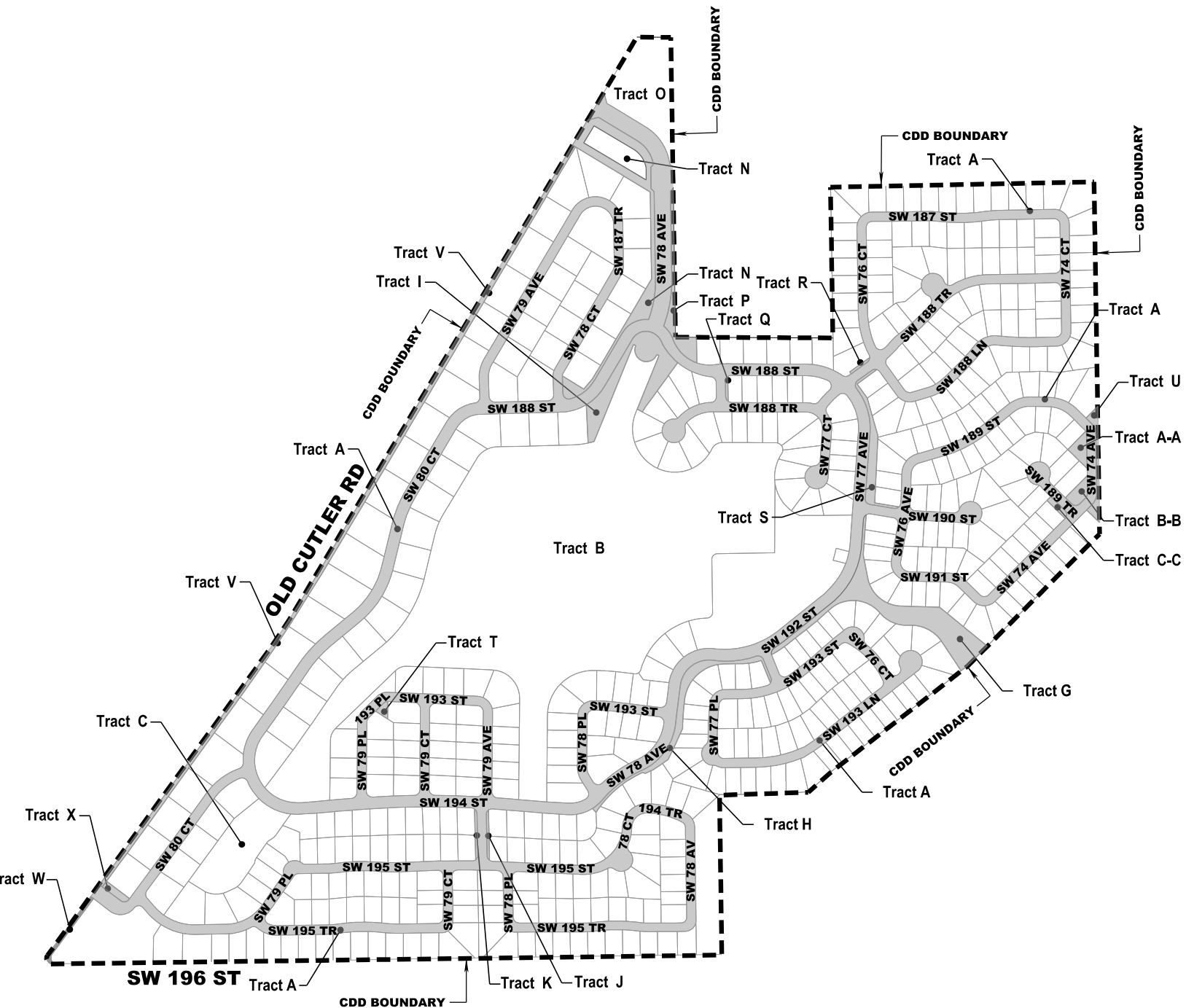
ALVAREZ ENGINEERS, INC.

**CUTLER CAY CDD
LOCATION MAP**



0 500' 1500' 3000'





ALVAREZ ENGINEERS, INC.

CUTLER CAY CDD

PROPOSED AREAS OF ADDITIONAL DRAINAGE IMPROVEMENTS

EXHIBIT 4



MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT FOR THE 2024 PROJECT

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

May 15, 2023
Revised November 13, 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 “2024 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 “2024 Project”)

This Master Report equitably allocates the costs to be incurred by the District to provide the benefits of the 2024 Project to the developable lands within the Development as identified herein on **Exhibit A**. The improvements comprising the 2024 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 2024 Project. The total cost of the Project is estimated to be approximately \$1,390,000. A detail of the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the 2024 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 2024 Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Project financed by the District is based on the number of dwelling units benefited by the infrastructure improvements comprising the 2024 Project. Based on a Bond size of \$1,750,000, at an assumed interest rate of 6.50%, the maximum annual debt service for the Bonds as shown herein on **Table E**, will be approximately \$158,824 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 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

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	\$ (113,750)
Issuance Costs	\$ (246,250)
Construction Funds	\$ 1,390,000
Bond Interest Rate	6.50%
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

		2024 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.

RESOLUTION NO. 2023-10

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 AGGREGATE PRINCIPAL AMOUNT OF CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (2024 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 “2024 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 2024 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 “2024 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 \$2,000,000 aggregate principal amount of its Cutler Cay Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Bonds”), in order to pay all or a portion of the design, acquisition and construction costs of the 2024 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 2024 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 \$2,000,000 aggregate principal amount of the Bonds to (i) finance all or a portion of the costs of the 2024 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 2024 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 2024 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 \$2,000,000 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 2024 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 is 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 13th day of November, 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 2024 PROJECT

The 2024 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

687659735v7

TRUST INDENTURE

between

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of _____ 1, 2024

relating to

\$_____

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(2024 PROJECT)**

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THIS TRUST INDENTURE, dated as of _____ 1, 2024 (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 trust company 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 “2024 Project”; and

WHEREAS, the Board has determined it is necessary to issue its Special Assessment Bonds, Series 2024 (2024 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 2024 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 _____, 2024 and accepted by an authorized officer of the Board on _____, 2024 (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 November 13, 2023, November 13, 2023 and _____, 2024, 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 _____, 2024, 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 November 13, 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 2024 (2024 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 2024 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 2024 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 2024 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 2024 Project;

(s) expenses of 2024 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 2024 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 _____ 1, 2024 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, 2024.

“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 2024 Project dated [November 13], 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 2024 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 (except for any such Special Assessments levied and collected for operation or maintenance purposes), 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 2024 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 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. Upon issuance of the Bonds, the Series 2023 Special Assessments will be levied on the same lands within the District on parity and co-equal lien status with the Special Assessments securing the 2021 Bonds.

“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 ____% 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.

“2024 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 2024 (2024 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, 204X (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. 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 required 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 Initial Interest 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 2024 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 2024 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 2024 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 \$_____ being the proceeds from the Bonds shall constitute conclusive evidence of the satisfaction of the Issuer and Lender of the above conditions and satisfaction of Section 3.01(ix) hereof.

SECTION 3.02. Disposition of Proceeds of Bonds. 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 gross proceeds of the Bonds shall be deposited into the Interest Account; and

(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, and the Trustee shall deposit any amounts that the Issuer has not so notified the Trustee are prepayments into the Revenue Fund.

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 which the Issuer shall identify as such and communicate the same to the Trustee). 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 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;

SECOND, no later than the Business Day preceding each November 1, commencing November 1, 2024, 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;

THIRD, beginning on the Business Day preceding May 1, 2025 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, 204x, to the Principal Account of the Debt Service Fund, an amount that the Lender has told the Trustee is equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

FIFTH, on November 2 of each year, 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 on November 2 of any calendar year commencing November 2, 2024 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 for which there is not a pending requisition, 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 to the Person or Persons so designated in such requisition 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. Any moneys remaining in the Construction Fund after the completion date of the 2024 Project shall be transferred by the Trustee to the Sinking Fund Account of the Debt Service Fund and used pursuant to Section 4.03 THIRD and the Construction Fund shall be closed

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. 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, 202X. 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, 202X 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, 204X.

<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		2043*	

* 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 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 2024 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 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 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 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 the Bonds 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 2024 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 2024 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. 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.

In light of the co-equal lien status regarding the assessable lands within the District with respect to the Bonds and 2021 Bonds, it is understood by the Issuer and the Trustee that any legal proceedings taken in connection with the Bonds will be subject to rights and remedies of the owners of the 2021 Bonds, as determined by the Issuer and its counsel.

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 and the rights of the owners of the 2021 Bonds, 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
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. Banking Relationship. The Issuer shall have moved its existing banking services to the Lender, including checking and savings accounts, if any, and such accounts shall remain with the Lender so long as the Bonds are outstanding provided that the Lender's fees for such banking services remain reasonably consistent with then current market rates for such services for similar organizations located in similar geographic areas as the Issuer.

SECTION 13.10. 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 13.11. 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 13.12. 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 13.13. 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 13.14. 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 13.15. 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 _____, 2024, 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 _____, 2024, 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 _____, 2024, 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 2024 (2024 PROJECT)**

<u>Interest Rate</u> (subject to adjustment)	<u>Maturity Date</u>	<u>Dated Date</u>
_____ %	May 1, 204X	_____, 2024

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 May 1, 2024. 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 May 1, 2024, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2024, in which case from 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 BAY, 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 November 13, 2023 and designated as "Cutler Cay Community Development District Special Assessment Bonds, Series 2024 (2024 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 2024 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 _____ 1, 2024 (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. 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 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, 202X. 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, 202X 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		2043*	

* 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 _____, 202[4].

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 2024
(2024 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 _____ 1, 2024 (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 2024 Project; and
- 4. each disbursement represents a Cost of 2024 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 2024 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 2024 Project with respect to which such disbursement is being made; and, further certifies that (B) the plans and specifications for the 2024 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 2024 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 2024
(2024 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 _____ 1, 2024 (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

_____, 2024

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 2024 (2024 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 2024 Project. The undersigned further acknowledges that the Bonds, which are secured under that certain Trust Indenture, dated as of _____ 1, 2024 (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 Bay, 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 Lender acknowledges that the Special Assessments securing the Bonds are levied on the same assessable lands within the District that secure the 2021 Bonds.

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: Senior Vice President
Date: 2024

RESOLUTION NO. 2023-11

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 (2024 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; AND PROVIDING AN EFFECTIVE DATE.

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, and revised and approved on November 13, 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 (“2024 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 “2024 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 “2024 Project”), as more particularly described in the 2024 Engineers Report; and

WHEREAS, the 2024 Project Plans, and the 2024 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 2024 Project and to impose, levy, and collect the Series 2024 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 2024 Project by imposing, levying, and collecting the Series 2024 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 2024 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 2024 project including, but not limited to, the costs of issuance to finance the 2024 Project (the “Series 2024 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 2024 Project, dated May 15, 2023 as supplemented and later revised and approved on November 13, 2023, as may be further amended and revised (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 2024 Special Assessments; and

WHEREAS, the District hereby determines that the Series 2024 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 2024 Special Assessments shall be levied to defray the cost of the financing of the public improvements, comprising the 2024 Project.

Section 3. The nature of, the general location of, and the plans and specifications for the public infrastructure improvements comprising the 2024 Project, and related incidental costs, are on file in the District Records Offices, generally consisting of certain repairs and additional improvements to the existing stormwater management and drainage system, including lake banks erosion controls, drainage repairs or capacity increase within one of the District’s residential pods and additional drainage improvements District-wide for flood control, additional drainage

capacity, and stormwater quality within the District boundaries, all as described in the 2024 Engineer's Report and the Assessment Methodology also on file and available for public inspection at the same location.

Section 4. The estimated cost of the 2024 Project, as shown in the 2024 Engineer's Report, is approximately \$1,390,000.

Section 5. The Series 2024 Special Assessments will defray approximately \$1,390,000, which includes the cost of 2024 Project, with the issuance of the Series 2024 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 2024 Special Assessments shall be levied on all assessable lots and lands within the District, which are directly and specially benefited thereby and further designated on the assessment roll referenced below.

Section 8. There is on file in the District Offices an assessment roll showing the area to be assessed resulting from the 2024 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 2024 Project, the Series 2024 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, Florida Statutes, the Series 2024 Special Assessments may be collected as is otherwise permitted by law.

Section 11. Upon completion of the preliminary assessment roll for the Series 2024 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 2024 Special Assessments or the making of the improvements constituting the 2024 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 13th day of November, 2023.

ATTEST:

**CUTLER CAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Exhibit A

Assessment Methodology

RESOLUTION NO. 2023-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD AT 4:00 PM ON JANUARY 8, 2024, AT THE LOCATION OF THE CUTLER CAY COMMUNITY CLUBHOUSE, 7755 SW 192ND STREET, CUTLER BAY, FL 33157, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE LEVY OF NON AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT PURSUANT TO CHAPTERS 190, 170, AND 197, FLORIDA STATUTES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Cutler Cay Community Development District (“District”) has adopted Resolution No. 2023-11 (the “Initial Assessment Resolution”), for implementing the limits, definitions, purpose, intent, location, nature and estimated cost of the improvements, to the 2024 Project, to be defrayed by certain non-ad valorem special assessments (defined therein as the Series 2024 Special Assessments) on certain benefited properties within the boundaries of the District; and

WHEREAS, the Initial Assessment Resolution provides for the portion of the estimated cost of financing the improvements constituting the 2024 Project to be defrayed by the Series 2024 Special Assessments and provides further for the manner in which such Assessments shall be levied, when the levy shall occur, and setting forth and designating the lands upon which the assessment shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

WHEREAS, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the non ad valorem special assessments and the financing of the related infrastructure improvements; and

WHEREAS, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in applicable provisions of Chapters 190, 170, and 197, Florida Statutes, pertaining to the notice and conduct of the aforementioned Public Hearing) have been satisfied and all related documents are available for public inspection in the District Offices, as defined in the Initial Assessment Resolution.

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

Section 1. The above recitals are hereby adopted and incorporated as findings of fact by the Board.

Section 2. There is hereby declared to be a public hearing to be held on January 8, 2024, at 4:00 p.m., at the location of the Cutler Cay Community Clubhouse located at 7755 SW 192nd Street, Cutler Bay, FL 33157, for the purpose of hearing questions, comments and objections to the proposed financing of Improvements constituting the 2024 Project, as described in the Assessment Methodology, the 2024 Engineer’s Report and the preliminary assessment

roll, all as such capitalized terms are defined in the Initial Assessment Resolution. Copies of the Assessment Methodology, the Initial Assessment Resolution, 2024 Engineer's Report and the preliminary assessment roll are on file and available for public inspection in the offices of Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida, 33410 and in the local office of 8785 S.W. 165th Avenue, Suite 200, Miami, FL 33193 (the "District Offices"). Affected persons may either appear at the hearing or submit their written comments prior to the meeting to the offices of Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida, 33410.

Section 3. Notice (substantially in the form attached hereto as Exhibit A) of said hearing shall be advertised in accordance with Chapters 170, 190, and 197 Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Miami-Dade County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments.

PASSED, ADOPTED and EFFECTIVE this 13th day of November, 2023.

ATTEST:

**CUTLER CAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

EXHIBIT A

NOTICE OF HEARING TO LEVY AND PROVIDE FOR THE COLLECTION AND ENFORCEMENT OF NON AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Board of Supervisors (the “Board”) of the Cutler Cay Community Development District (the “District”), located within Miami-Dade County, Florida, will conduct a public hearing to levy special assessments against certain properties within the boundaries of the District. The general location of the Improvements to be constructed and financed with the special assessments are within District boundaries consisting of certain repairs and additional improvements to the existing stormwater management and drainage system. Such repairs and improvements include lake banks erosion controls, drainage repairs or capacity increase within one of the District’s residential pods and additional drainage improvements District-wide for flood control, additional drainage capacity, and stormwater quality (the “2024 Project”). The District is located in Sections 2 and 3, Township 56 South, Range 40 East, in Miami-Dade County, Florida. It is bounded by Old Cutler Road on the west, SW 185 Terrace and undeveloped land on the north, Biscayne Bay on the east, and SW 196 Street on the south. The development is located within Zip Code 33157.

The purpose of the special assessments is to fund the cost of certain infrastructure improvements to certain properties within the area described above. The nature of the improvements generally consist of the 2024 Project, including, but not limited to, drainage repairs, lake bank erosion restoration of the District-owned lake, and additional drainage improvements for flood control, additional drainage capacity and stormwater capacity, all as described more particularly in the reports and plans and specifications on file in the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 and at the local office at 8785 S.W. 165th Avenue, Suite 200, Miami, FL 331293 (the “District Offices”). A description of each property to be assessed and the amount to be assessed to each piece or parcel of assessable property may be ascertained by all persons interested on file in the District Offices.

The District intends to impose special assessments on benefited lots and parcels within the District in the manner set forth in the Master Special Assessment Methodology Report, Special Assessment Bonds for 2024 Project, prepared by Special District Services, Inc., dated and accepted by the Board on May 22, 2023 and later revised and accepted by the Board on November 13, 2023, as may be further revised (the “Assessment Methodology”), which is available for inspection and copying at the District Offices. Each assessable single-family lot will be assessed in the principal amount of approximately \$3,465, which is an annual debt assessment of approximately \$308. The total amount to be levied against the benefitted and assessable lands within the District shall not exceed \$2,000,000. The above-referenced amounts are exclusive of fees and costs, collection and enforcement, discounts for early payment, and annual interest costs. The special assessment may be prepaid in whole in some instances or may be paid in not more than thirty (30) annual installments, excluding the capitalized interest period, subsequent to the issuance of the debt to finance the improvements. These annual debt assessments will be collected on the Miami-Dade County tax roll by the Tax Collector. Alternatively, the District may choose to collect and enforce these special assessments directly or as otherwise provided by Florida law.

A public hearing to receive comments from affected property owners as to the propriety and advisability of making such improvements, as to the cost thereof as to the manner of payment thereof; and as to the amount thereof to be assessed against each parcel will be held on January 8, 2024 at 4:00 p.m. at the location of Cutler Cay Community Clubhouse located at 7755 SW 192nd Street, Cutler Bay, FL 33157. The public hearing may be continued to a date and time certain that will be announced at the public hearing.

All affected property owners have a right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice, or as the hearing may be continued. Actions taken by the Board at this public hearing, or as the hearing may be continued, in adopting a final assessment resolution shall be the final adjudication of the subject presented, including the levy of the non ad valorem special assessments, the ascertainment and declaration of special benefits peculiar to the property, the fairness and reasonableness of the duty to pay and the rate of assessment.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing, such persons will need a record of the proceedings and for such purpose said person may need to ensure that a verbatim record of the proceeding is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the Americans with Disabilities Act, this document may be requested in an alternative format. Auxiliary aids or services will also be provided upon request with at least five (5) days notice prior to the proceeding. Please contact the District Manager at (561) 630-4922 or toll free at (877) 737-4922 for assistance. If hearing impaired, telephone the Florida Relay Service (800) 955-8771 (TDD) for assistance.



October 6, 2023

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

RE: Maintenance Agreement between Cutler Cay Community Development District ("CDD") and
The Cutler Cay Homeowners Association, Inc. ("Association")

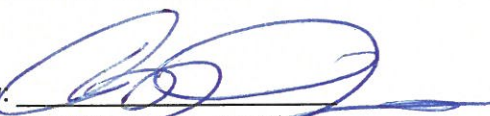
Dear Sir/Madam:

This letter shall serve as notice to the CDD in accordance with Section 10 of the Maintenance Agreement between the Association and the CDD that the Association does not intend to renew the Maintenance Agreement with the CDD. The Maintenance Agreement shall terminate at midnight on September 30, 2025.

Sincerely,

BOARD OF DIRECTORS

By:


Carlos Villanueva, President

CC: Billing, Cochran, Lyles,
Mauro and Ramsey, P.A.
515 E. Las Olas Blvd., 6th Floor
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles

Cutler Cay Homeowners Association, Inc.
7755 SW 192 Street
Cutler Bay, FL 33157

On Sep 28, 2023, at 6:23 PM, Carlos Villanueva <name2know@gmail.com> wrote:

Dear Cutler Cay CDD Board Members and Management,

I hope this letter finds you in good health. I am writing on behalf of the homeowners in our community, Cutler Cay, to seek clarity and information regarding the recently CDD board-approved Lake Restoration Project. Many concerned members of the community have reached out to me, Cutler Cay HOA board members, and KW Management, regarding several questions and concerns about how this project came about and the decision-making process behind it.

First and foremost, our residents would like to understand the origins of the Lake Restoration Project. Specifically, our residents want to know if the project was put out for competitive bidding. Our community must have confidence in the transparency and fairness of the process by which such projects are awarded. If multiple bidders were involved, we would appreciate receiving information about the bidding process, including who the other bidders were and the criteria that led to the selection of the contractor.

Furthermore, residents are deeply concerned about the decision to proceed with a project previously deemed reckless by the original engineer who designed the lake. This raises questions about the necessity and safety of the project. We would like to know the reasons for this decision and whether any additional assessments or studies were conducted to address the concerns raised by the original engineer. Safety and responsible stewardship of community resources are of utmost importance to us, and we would like to ask you to please take all necessary precautions.

Our community highly values transparency and open communication with the Community Development Department (CDD). In light of this, we would like to ask for a meeting or discussion with CDD representatives to address our concerns and seek clarity on these matters. Open dialogue will help to foster trust and understanding between the homeowners and the department.

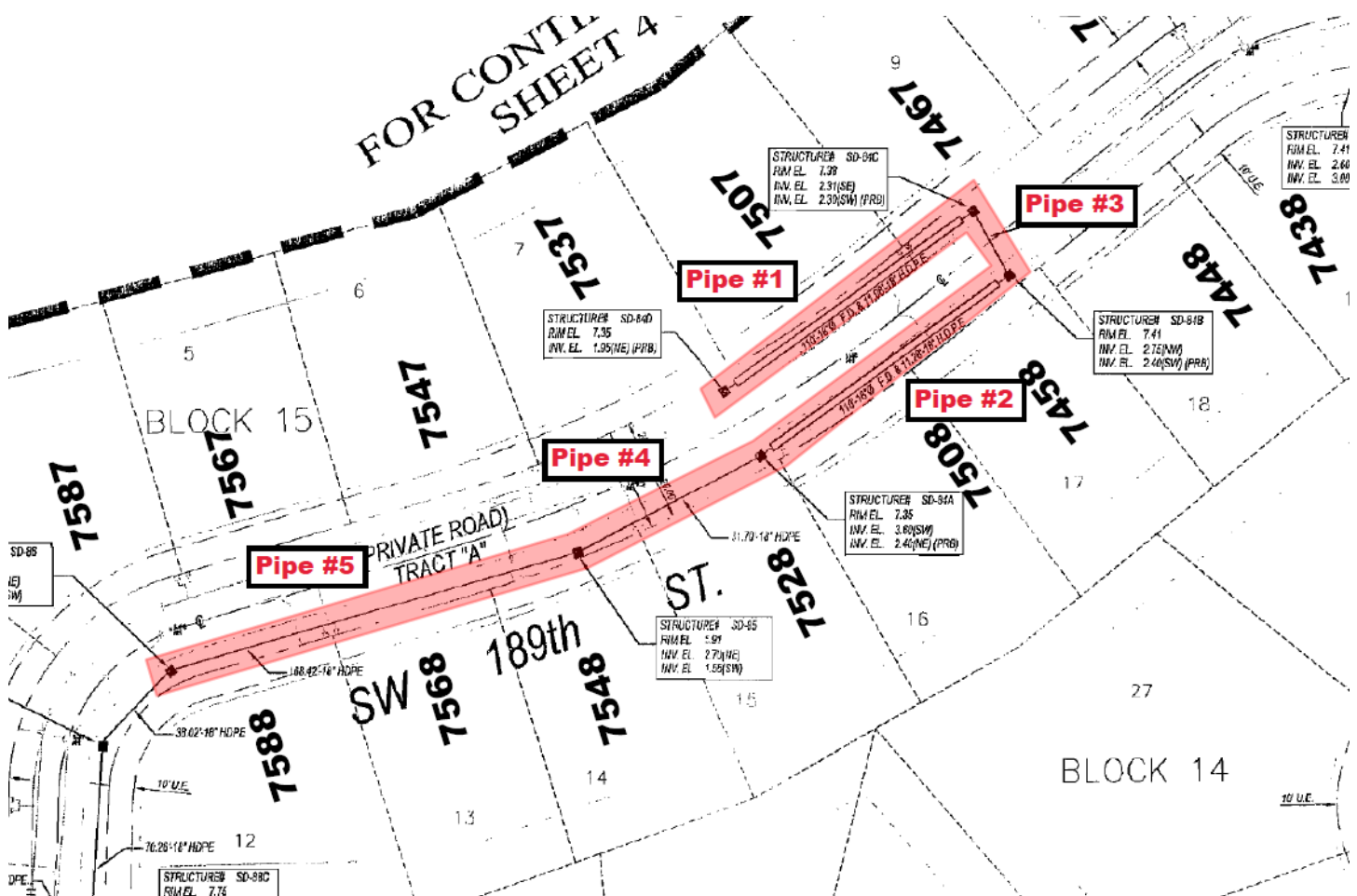
We understand that the Lake Restoration Project was undertaken with the best intentions for our community, and we hope our concerns can be resolved. We appreciate your attention to this matter and look forward to hearing from you soon to schedule a meeting or provide the necessary information.

Thank you for your time and cooperation. We remain committed to working together for the betterment of our community and its residents.

Sincerely,

Carlos Villanueva, Cutler Cay HOA President and Resident

LOCATION: 7755 SW 192nd St, Cutler Bay, FL 33157



Service was conducted on August 8, 2023. System had substantial sediment in pipelines, certain pipes had over 50% sediment. Heavy root intrusion present in Pipe # 1. Pipelines were jetlined multiple times to loosen and remove all sediment. Pipe #5 was found to be partially underwater, possibly due to elevation of pipes.

Pipe #1

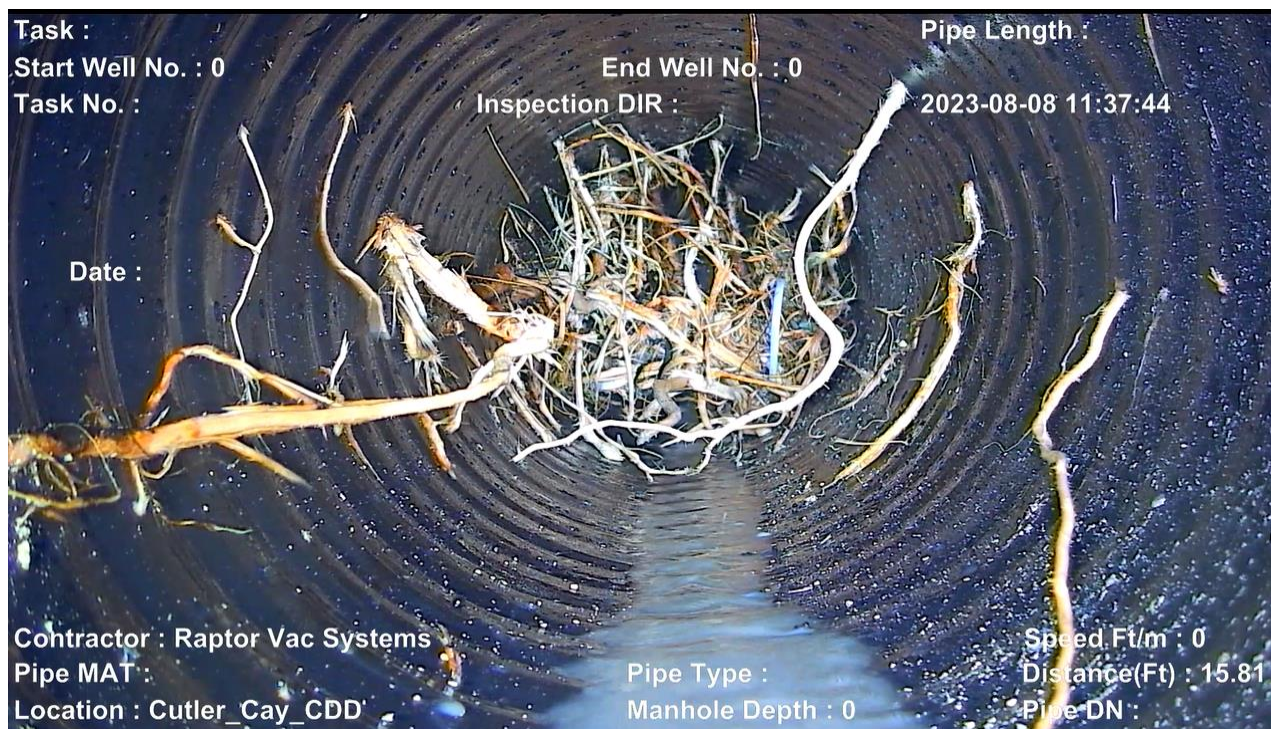
French drain is approximately 110LF. It was found to have substantial sediment, some areas at more than 50% of sediment. Pipe was accessed from both sides for cleaning with jetline and for CCTV operations, sediment was removed as best as possible but root blockage did not allow for proper cleaning. Root blockage found at approximately 60LF from east end of pipe, heavy root presence from basically entrance of pipeline from west end. Root intrusion assumed to be present from the west end between 0LF to 50LF.



Initial cleaning runs



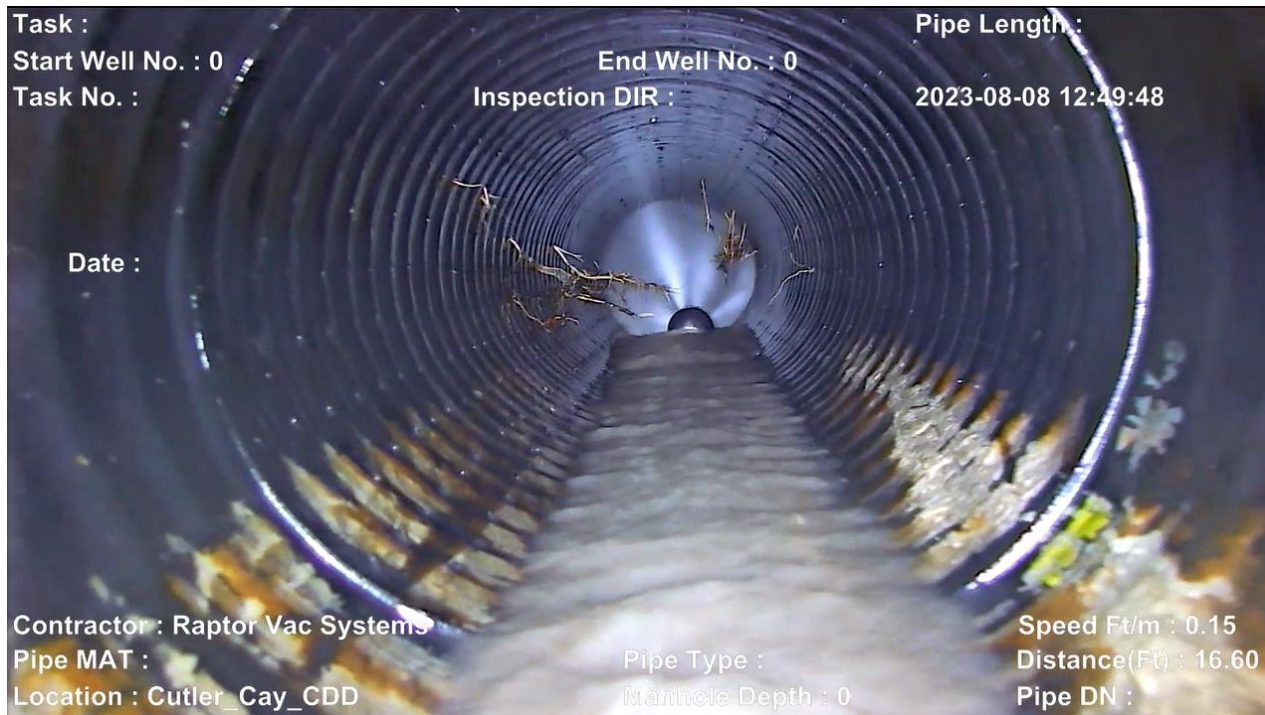
Last Run - Sediment extracted



Severe Root Intrusion

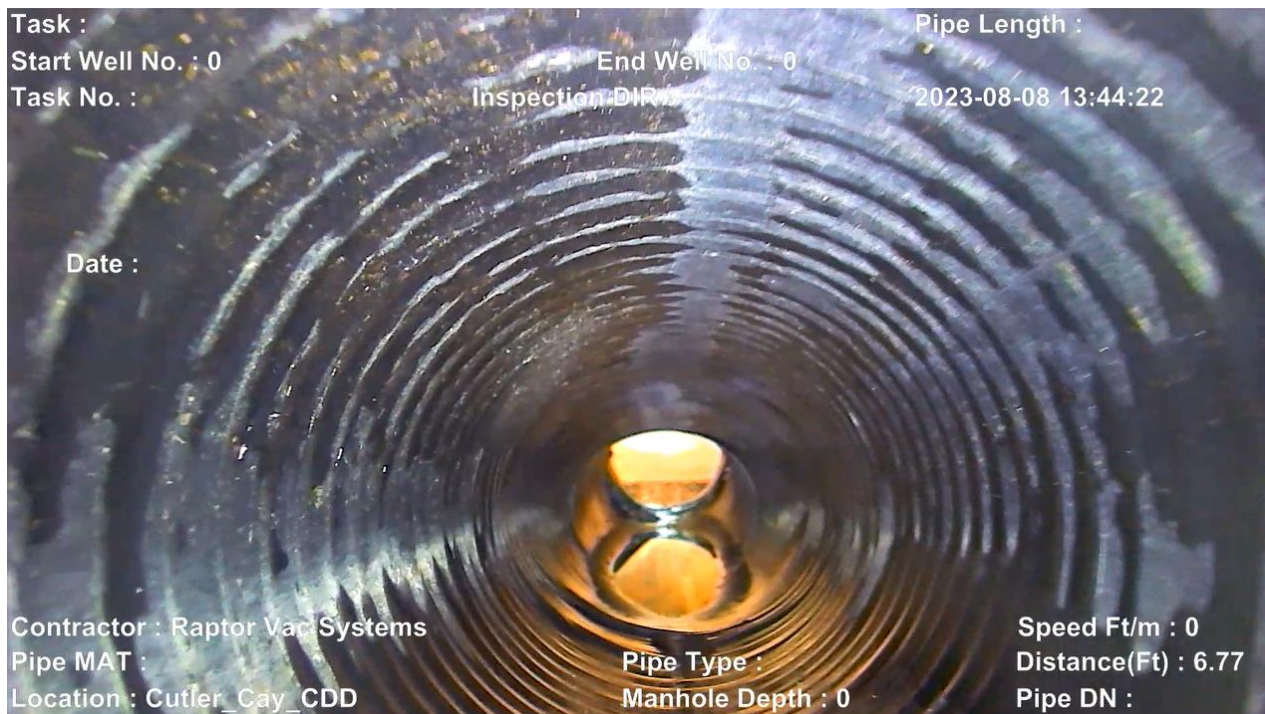
Pipe #2

French drain is approximately 110LF. It was found to have substantial sediment, some areas at more than 50% of sediment. Pipe was accessed from the east side for cleaning and CCTV operations, sediment was completely removed. Very light root intrusions spotted, not damage or faults spotted in the pipe.



Pipe #3

Solid pipe is approximately 30LF. It was found to have very light sediment. Pipe was accessed from the south side for cleaning and CCTV operations, and sediment was completely removed. From approximately 18LF mark to north basin, the pipeline seems to have settled as elevation changes towards the north catch basin. Partially damaged pipe within 2LF of north basin.

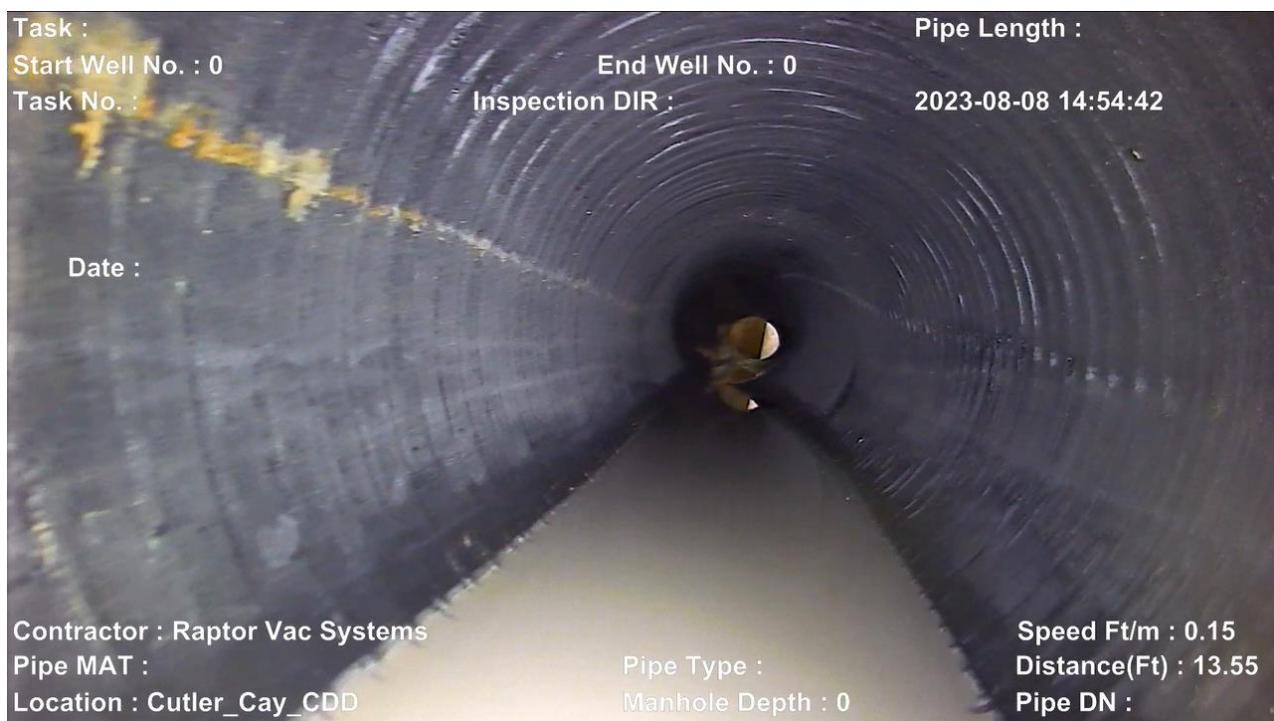




Damage spotted at north end of pipe.

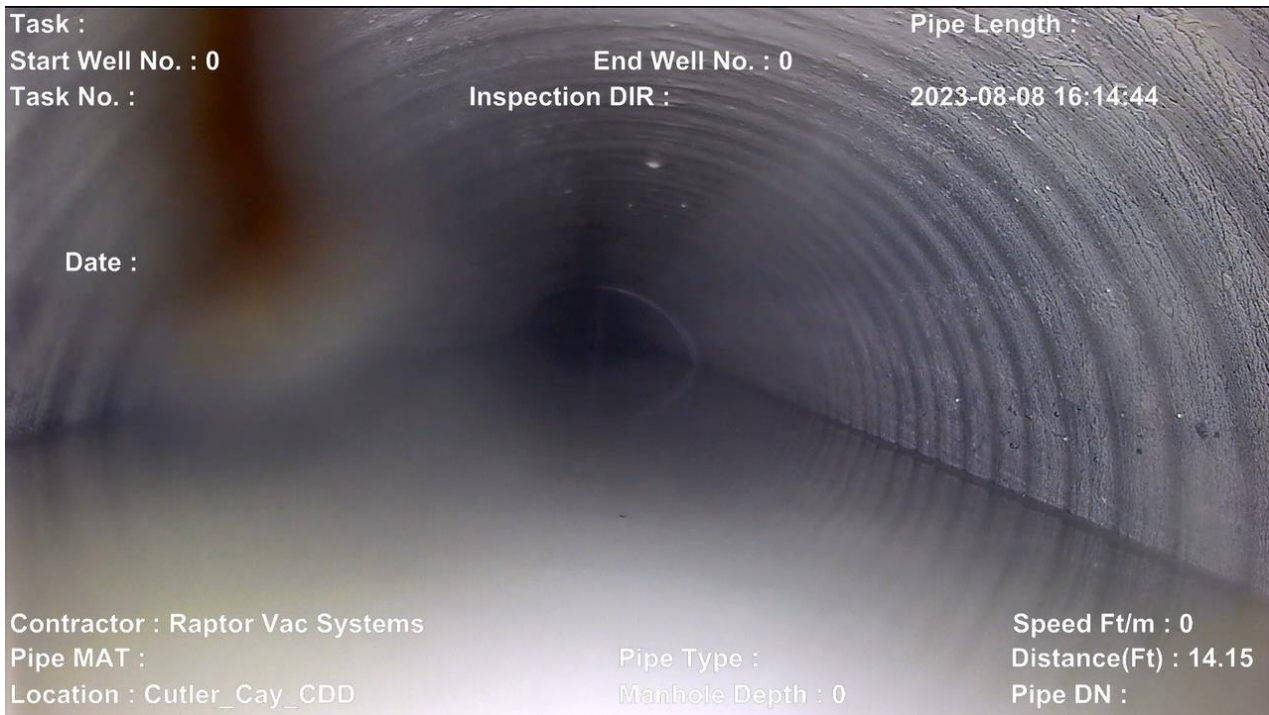
Pipe #4

Solid pipe is approximately 80LF. It was found to have sediment covering approximately 25% of the pipe. Pipe was accessed from the east side for cleaning and CCTV operations, sediment was completely removed. No root intrusions spotted, no damage or faults spotted in the pipe.



Pipe #5

Solid pipe is approximately 168LF. It was found to have sediment covering approximately 25% of the pipe. Pipe was accessed from the west and east side for cleaning and CCTV operations. Pipe seems to have resting water at all times. 5% of water 10LF in from east side, 50% of water covering pipe at 45LF from east side. 90% of water at the west end of the pipe. Unable to CCTV the entire pipe.





PROPOSAL

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

STORM DRAIN MTE

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: October 24, 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, root clearing attachments and CCTV to remove root blockage along Pipe #1.

Note: some roots may stay due to size, depending on pipe conditions (breaks or offsets) certain root clearing attachments cannot be used.

COST: We propose to conduct this work in accordance with the above Scope of Work for the sum of \$2,500.00.

Two Thousand Five Hundred 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

**SMALL PROJECT AGREEMENT
(Sidewalk Repairs 2023)**

THIS SMALL PROJECT AGREEMENT is made and entered into this ____ day of _____, 2023 (the “Agreement”), by and between:

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Miami-Dade County, Florida, and whose mailing address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”),

and

FLORIDA SIDEWALK SOLUTIONS LLC, a Florida limited liability company, having as its business and mailing address, 7051 S.W. 22 Court, Davie, Florida 33317 (the “Contractor”).

RECITALS

WHEREAS, the District is a local unit of special purpose government established pursuant to and governed by Chapter 190, Florida Statutes; and

WHEREAS, the District desires to hire a service provider to repair certain sidewalks within the District boundaries; and

WHEREAS, the Contractor has submitted a proposal, dated October 17, 2023, to complete sidewalk repairs and associated services over the specified project areas within the District (the “Work”), a copy of said proposal being attached hereto and made a part hereof as Exhibit A (the “Proposal”); and

WHEREAS, Contractor represents that it is qualified and possesses the necessary equipment, skill, labor, licenses, and experience to perform the Work as detailed in this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated, inclusive of the above referenced exhibits, into and form a material part of this Agreement.

SECTION 2. DUTIES.

A. The duties, obligations, and responsibilities of the Contractor are those as more particularly described in this Agreement and the Exhibit attached hereto and incorporated herein.

B. Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met in accordance with this Agreement and industry standards.

C. Contractor shall report to the District Manager or her designee.

D. Contractor shall furnish all materials, supplies, machines, equipment, tools, superintendents, labor, insurance, bonds and other accessories and services necessary to complete said Work in accordance herewith and with the conditions and prices as stated herein, in Exhibit A.

E. Contractor shall furnish all tools, equipment, materials and supplies necessary to do all the Work in a substantial, quality, and workmanlike manner.

F. Contractor shall perform all the Work and provide all the labor required by and pursuant to this Agreement.

G. Contractor shall remove and clean up all rubbish, debris, excess material, tools and equipment from streets, alleys, parkways, open space and adjacent property that may have been used or worked on by the Contractor in connection with the performance of the Work.

H. Contractor will be held responsible for the care, protection and condition of all Work until final completion and acceptance thereof and will be required to make good at his own cost any damage or injury occurring from any cause resulting from Contractor's acts or omissions or the acts or omissions of its subcontractors or suppliers.

I. The Work shall be completed in an expeditious manner to limit the inconvenience to the property owners and tenants within the District and the general public utilizing the District's facilities.

J. Contractor acknowledges that it is aware of, has knowledge of, and understands the safety and maintenance of traffic (MOT) rules, regulations, and standards of the Florida Department of Transportation, including but not limited to the 2008 FDOT Design Standard for "Multilane Work Within the Travel Way Median or Outside Lane," and further agrees to strictly adhere to all such rules, regulations, and standards in connection with all Work performed under this Agreement, to which such rules, regulations, and standards are applicable. All cones, high-visibility apparel (vests), barricades, shall be provided by Contractor at its cost and expense.

K. All employees or agents of Contractor performing Work under this Agreement shall do so in a professional manner and in a uniform that identifies Contractor, and which includes a shirt (no tank tops) and pants/shorts.

L. Contractor will remove thirty-five (35) trip hazards at the specified project area. Contractor will cut trip hazards at a slope of 1 to 12 ratio. Contractor will reduce trip hazards to a 0" vertical height.

SECTION 3. COMPENSATION. District agrees to compensate the Contractor in accordance with the Proposal, in the total lump sum amount not to exceed **THREE THOUSAND FIVE HUNDRED FIFTY-NINE AND 14/100 (\$3,559.14) DOLLARS** for the Work pursuant to this Agreement.

It is further understood that District shall be responsible, at cost, for any permit fees required by Miami-Dade County, any municipality or other governing entity or agency having jurisdiction thereof (if any).

The District agrees to pay Contractor the total contract price stated above upon completion of the Work and after the Work has passed final inspection by the District and applicable permitting agencies, if any. Invoices shall be generated from the Contractor and delivered to the District so that payments can be made.

SECTION 4. INDEPENDENT CONTRACTOR. This Agreement does not create an employee/employer relationship between the parties. It is the intent of the parties that the Contractor is an independent contractor under this Agreement and not the District's employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Workers' Compensation Act, and the State unemployment insurance law. The Contractor shall retain sole and absolute discretion in the judgment of the manner and means of carrying out Contractor's activities and responsibilities hereunder provided, further that administrative procedures applicable to services rendered under this Contract shall be those of Contractor, which policies of Contractor shall not conflict with District, or other government policies, rules or regulations relating to the use of Contractor's funds provided for herein. The Contractor agrees that it is a separate and independent enterprise from the District, that it has full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Contract shall not be construed as creating any joint employment relationship between the Contractor and the District and the District will not be liable for any obligation incurred by Contractor, including but not limited to unpaid minimum wages and/or overtime premiums.

SECTION 5. TERM. This Agreement shall commence upon signature and shall continue until the Work described herein is completed. The Work over the Project Areas shall begin no earlier than October 30, 2023 and be completed by Contractor by November 30, 2023 ("Scheduled Completion Date"), subject to the provisions of Section 13 herein. The Contractor understands and acknowledges that the Work, as defined herein, is essential to use and enjoyment of the District facilities by the residents, property owners within the District and the general public.

SECTION 6. INDEMNIFICATION.

A. Contractor shall indemnify, defend, and save harmless District, its respective officers, agents, servants, employees, volunteers and representatives from and against any kind and all causes, claims, demands, actions, losses, liabilities, settlements, judgments, damages, costs, expenses, and fees (including without limitation reasonable attorney's and paralegal expenses at both the trial and appellate levels) of whatsoever kind or nature for damages to persons or property caused in whole or in part by any act, omission, or default of the Contractor, its officers, agents, servants or employees arising from this Agreement or its performance. The Contractor and the District hereby agree and covenant that the Contractor has incorporated in the original cost

proposal, which constitutes the contract sum payable by the District to the Contractor, specific additional consideration in the amount of ten dollars (\$10.00) sufficient to support this obligation of indemnification provided for in this paragraph. The indemnification required pursuant to the Agreement shall in no event be less than \$1 million per occurrence or no more than the limits of insurance required of the Contractor by the Agreement, whichever is greater. It is the District's and Contractor's full intention that this provision shall be enforceable and said provision shall be in compliance with Section 725.06, Florida Statutes.

B. The execution of this Agreement by the Contractor shall obligate Contractor to comply with the foregoing indemnification provision, as well as the insurance provisions which are set forth in Section 11 of this Agreement. However, the indemnification provision, and the insurance provision are not interdependent of each other, but rather each one is separate and distinct from the other.

C. Nothing herein is intended to be construed, by either party, as a waiver of the protections, immunities, and limitations afforded a governmental entity pursuant to Section 768.28, Florida Statutes, or the doctrine of sovereign immunity.

SECTION 7. ENFORCEMENT. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 8. RECOVERY OF COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, to the extent permitted by Florida law, shall be entitled to recover from the other party all expenses, fees and costs incurred, including reasonable attorneys' fees and costs.

SECTION 9. CANCELLATION/TERMINATION. The District shall also have the right to cancel/terminate this Agreement (1) for convenience at anytime and without any liability therefor prior Contractor's initiating work at any of the Project Areas under this Agreement (2) for convenience at anytime upon payment to Contractor of documented costs and reasonable overhead and profit for completed work only, and (3) after seven (7) days written notice to Contractor for Contractor's failure to perform in accordance with the terms of this Agreement and Contractor's failure the cure the non-compliance.

SECTION 10. WARRANTY. The Contractor warrants its work against defects in materials or workmanship for a period of one (1) year from final acceptance by District. Any defects noted within this time period shall be timely corrected by Contractor at Contractor's expense. Contractor shall make the necessary corrections within ten (10) days of receipt of the written notice from District.

SECTION 11. INSURANCE.

A. The Contractor shall maintain at its own cost and expense the following insurance coverages during the execution and performance of the Work under this Agreement:

- i. Worker's Compensation Insurance for statutory obligations imposed by Worker's Compensation or Occupational Disease Laws, including, where applicable, the

United States Longshoreman's and Harbor Worker's Act, the Federal Employers' Liability Act and the Jones Act. Employer's Liability Insurance shall be provided with a minimum of one hundred thousand and xx/100 dollars (\$100,000.00) per accident. Contractor shall agree to be responsible for the employment, conduct and control of its employees and for any injury sustained by such employees in the course of their employment. If Contractor is an exempt under Florida law, Contractor shall provide the exemption documents upon execution of this Agreement.

- ii. Comprehensive General Liability (occurrence form), with the following minimum limits of liability, with no restrictive endorsements:

\$1,000,000 Combined Single Limit, per occurrence, Bodily Injury & Property Damage Coverage shall specifically include the following with minimum limits not less than those required for Bodily Injury Liability and Property Damage Liability:

1. Premises and Operations;
2. Independent Contractors;
3. Product and Completed Operations Liability;
4. Broad Form Property Damage; and
5. Broad Form Contractual Coverage applicable to the Agreement and specifically insuring the indemnification and hold harmless agreement provided herein.

- iii. Comprehensive Automobile Liability, covering owned, non-owned, or rented automotive equipment to be used in performance of the Work, with minimum limits of \$1,000,000, with no restrictive endorsements.

B. ____ If checked here, the Work or a portion thereof is to be performed within the right-of-way or property of Miami-Dade County (the "County"), in which case the Contractor is required to comply with certain contractual provisions regarding insurance and indemnification as required by separate Agreement between the District and the County (the "ROW Agreement"). Copies of said ROW Agreement are available to Contractor upon Contractor's request to the District Manager of the District.

C. District and County (if Section 11.B is checked) shall be Additional Named Insureds under the policies of insurance required pursuant to this Agreement.

D. District does not in any way represent that the types and amounts of insurance required hereunder are sufficient or adequate to protect Contractor's interest or liabilities but are merely minimum requirements established by the District. District reserves the right to reasonably require other insurance coverages that District deems necessary depending upon the risk of loss and exposure to liability.

E. Insurance companies selected must be acceptable to District and County (if Section 11.B is checked). All of the policies of insurance so required to be purchased and maintained shall contain a provision or endorsement that the coverage afforded shall not be canceled, materially

changed or renewal refused until at least thirty (30) calendar days written notice has been given to District and the County (if Section 11.B is checked) by certified mail.

F. The required insurance coverage shall be issued by an insurance company authorized and licensed to do business in the state of Florida, with a minimum rating of B+ to A+, in accordance with the latest edition of A.M. Best's Insurance Guide.

G. All required insurance policies shall preclude any underwriter's rights of recovery or subrogation against District and County (if Section 11.B is checked) with the express intention of the parties being that the required insurance coverage protects both parties as the primary coverage for any and all losses covered by the above-described insurance.

H. Contractor shall ensure that any company issuing insurance to cover the requirements contained in this Agreement agrees that they shall have no recourse against the District or County for payment or assessments in any form on any policy of insurance.

I. The clauses, "Other Insurance Provisions" and "Insured Duties in the Event of an Occurrence, Claim or Suit" as it appears in any policy of insurance in which the County is named as an additional insured shall not be applicable to County.

J. Contractor shall furnish District with a Certificate of Insurance evidencing compliance with the requirements of this Section 11 prior to performing Work hereunder. In the event the Certificate of Insurance provided indicates that the insurance shall terminate and lapse during the period of this Agreement, then, in that event, Contractor shall furnish, at least thirty (30) calendar days prior to expiration of the date of such insurance, a renewed Certificate of Insurance as proof that equal and like coverage for the balance of that period of the Agreement and extension there under is in effect. Contractor shall not continue to complete the improvements required by this Agreement unless all required insurance remains in full force and effect.

K. Violation of the terms of this Section 11 and its sub-parts shall constitute a breach of the Agreement, and District, in its sole discretion, may cancel the Agreement, and all rights, title and interest of the Contractor in this Agreement shall thereupon cease and terminate.

SECTION 12. CHANGES IN WORK.

A. District may further order extra work or make changes by altering, adding to or deducting from the Work, the Agreement sum being adjusted accordingly. All such Work shall be executed under the conditions of the original Agreement. Any claim for extension of time caused thereby shall be made in writing at the time such change is ordered.

B. All change orders and adjustments shall be in writing and approved in advance, prior to work commencing, by the District, otherwise, no claim for extras will be allowed.

C. Claim of payment for extra work shall be submitted by the Contractor upon certified statement supported by receipted bills. No claim for extra work shall be allowed unless same was ordered, in writing, as aforesaid and the claim presented at the time of the first estimate after the work is complete.

SECTION 13. REMEDY FOR DELAY.

A. In the event of any delay in the Work caused by any act or omission of the District, its agents or employees, by delays in the permitting/approval of the Work by the responsible government entity, by the act or omission of any other party other than the Contractor, its agents, employees or subcontractors, or delay caused by weather conditions or unavailability of materials, the sole remedy available to Contractor shall be by extension of the time allocated to complete the Work.

B. NO MONETARY DAMAGES SHALL BE CLAIMED BY OR AWARDED TO CONTRACTOR IN ASSOCIATION WITH ANY SUCH DELAY(s) IN THE COMPLETION OR PROSECUTION OF THE WORK.

C. Failure on the part of Contractor to timely process a request for an extension of time to complete the work shall constitute a waiver by Contractor and Contractor shall be held responsible for completing the Work within the time allocated by this Agreement.

D. All requests by Contractor for extension of time to complete the Work shall be made in writing to the District.

SECTION 14. NOTICES.

Whenever any party is required to give or deliver any notice to any other party, or desires to do so, such notices shall be sent by U.S. Certified Mail, Return Receipt Requested or Overnight Delivery by a recognized national overnight delivery service to:

DISTRICT: **Cutler Cay Community Development District**
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With copy to: **District Counsel**
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

CONTRACTOR: **Florida Sidewalk Solutions LLC**
7051 S.W. 22 Court
Davie, Florida 33317
Attention: Manager

SECTION 15. PUBLIC RECORDS.

A. Contractor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

1. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
2. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District; and
4. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Contractor transfers all public records to the District upon completion of the Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

B. Contractor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Contractor, the Contractor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Contractor acknowledges that should Contractor fail to provide the public records to the District within a reasonable time, Contractor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

C. IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE CONTRACTOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**SPECIAL DISTRICT SERVICES, INC.
2501A BURNS ROAD**

PALM BEACH GARDENS, FLORIDA 33410
TELEPHONE: (305) 777-0761
EMAIL: fware@sdsinc.org

SECTION 16. INTERPRETATION OF AGREEMENT; AMBIGUITIES. It is expressly agreed that, under no circumstances, conditions or situations, shall this Agreement be more strongly construed against the District than against the Contractor. Any ambiguity or uncertainties in the specifications shall be interpreted and construed by the District, whose decision shall be final and binding upon all parties.

SECTION 17. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

SECTION 18. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing, which is executed by both of the parties hereto.

SECTION 19. ASSIGNMENT. Neither the District nor the Contractor may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written approval of the other.

SECTION 20. APPLICABLE LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

SECTION 21. CONFLICTS. In the event of a conflict between any provision of this main Agreement instrument and the terms and conditions of Exhibit A, then this main Agreement instrument shall control.

SECTION 22. ACCEPTANCE OF PROPOSAL. District's acceptance of the Contractor's Proposal set forth in Exhibit A is expressly contingent upon the parties executing this Agreement instrument in full and with the understanding by all parties that Contractor is being ordered to perform the Work over the Project Areas described in Exhibit A.

SECTION 23. VENUE. In the event of any litigation arising out of this Agreement or the performance thereof, venue shall be Miami-Dade County, Florida.

SECTION 24. E-VERIFY. Contractor, on behalf of itself and its subcontractors, hereby warrants compliance with all federal immigration laws and regulations applicable to their employees. Contractor further agrees that the District is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. Notwithstanding the provisions of Section 9 herein, if the District has a good faith belief that the Contractor has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor of the Contractor performing work under this Agreement has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the

federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District promptly notify the Contractor and order the Contractor to immediately terminate its subcontract with the subcontractor. Contractor shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on Contractor's failure to comply with the E-Verify requirements referenced in this subsection.

SECTION 25. SCRUTINIZED COMPANY CERTIFICATION. Contractor hereby certifies that as of the date below Contractor is not listed on a Scrutinized Companies list created pursuant to 215.4725, 215.473, or 287.135, Florida Statutes. Pursuant to 287.135, Florida Statutes Contractor further certifies that:

- A. Contractor is not participating in a boycott of Israel such that is not refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner.
- B. Contractor does not appear on the Scrutinized Companies with Activities in Sudan List where the State Board of Administration has established the following criteria:
 - 1. Have a material business relationship with the government of Sudan or a government-created project involving oil related, mineral extraction, or power generation activities, or
 - 2. Have a material business relationship involving the supply of military equipment, or
 - 3. Impart minimal benefit to disadvantaged citizens that are typically located in the geographic periphery of Sudan, or
 - 4. Have been complicit in the genocidal campaign in Darfur.
- C. Contractor does not appear on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List where the State Board of Administration has established the following criteria:
 - 1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
 - 2. Have made material investments with the effect of significantly enhancing Iran's petroleum sector.
- D. Contractor is not engaged in business operations in Cuba or Syria.

If Contractor acknowledges that this Agreement may be terminated at the option of the District if Contractor is found to have submitted a false certification.

The scrutinized company list is maintained by the State Board of Administration and available at <http://www.sbafla.com/>

SECTION 26. RESPONSIBLE VENDOR DETERMINATION. Contractor is hereby notified that Section 287.05701, Florida Statutes, requires that the District may not request documentation of or consider a contractor's, vendor's, or service provider's social, political, or ideological interests when determining if the contractor, vendor, or service provider is a responsible contractor, vendor, or service provider.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

**CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson/Vice-Chairperson

_____ day of _____, 2023

WITNESSES:

CONTRACTOR:

**FLORIDA SIDEWALK SOLUTIONS
LLC, a Florida limited liability company**

[PRINT NAME OF WITNESS]

By: _____
Title: _____

[PRINT NAME OF WITNESS]

_____ day of _____, 2023

EXHIBIT A

Proposal



October 17, 2023

Revised 10/17/2023

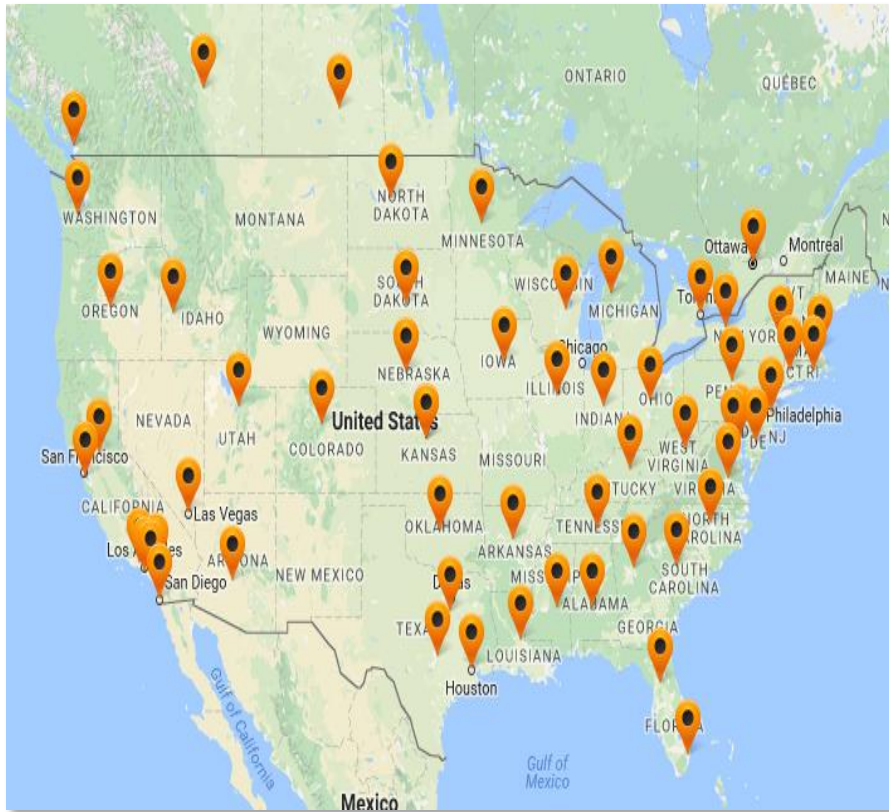
Cutler Cay Community Development District
7755 SW 192nd Street
Cutler Bay, FL 33157
C/O Ronald Gavin

SIDEWALK SAFETY EVALUATION

CUTLER CAY
COMMUNITY DEVELOPMENT DISTRICT



WHO WE ARE



Florida Sidewalk Solutions (FSS) is an affiliate of Precision Concrete Cutting, the global leader in Sidewalk Asset Management. FSS has been servicing South Florida since 2005, utilizing six U.S. patents awarded for trip hazard removal, equipment and technique.

U.S. Pat. No. 6,827,074

U.S. Pat. No. 6,896,604

U.S. Pat. No. 7,000,606

U.S. Pat. No. 7,143,760

U.S. Pat. No. 7,201,644

U.S. Pat. No. 7,402,095

Florida Sidewalk Solutions assesses thousands of miles of sidewalk infrastructure each year for both cities and communities using our proprietary Geographical Information Systems Surveying Technology. This technology provides the insight and knowledge our clients need to make data driven, well-informed decisions about repairing their uneven sidewalk trip hazards.



Cutler Cay Community Development District
7755 SW 192nd Street
Cutler Bay, FL 33157
C/O Ronald Gavin

OUR PROMISE TO YOU...

Florida Sidewalk Solutions

Proprietary and
Patented Cutting
Technology to
repair trip hazards.



Our work is guaranteed to offer the following benefits:

- **Cost Savings** - Remove trip hazards at a fraction of the cost of other methods
- **ADA Compliance** - Approved and Compliant with ADA standards
- **Mapping Services** - GPS mapping integrated with Google Earth Map
- **Clean** - No mess left behind = Reduced resident complaints
- **Safety** - Decrease liability on your pedestrian SIDEWALKs by increasing safety
- **Low Impact** - Average removal time is less than 20 minutes per repair
- **Minimum Disruption** - No sidewalk closures or incidental costs
- **Full-Service Contractor** - Sidewalk Maintenance Program and Consultation Services

Before & After – Liability Removed



GRINDING VS. SAW CUT TECHNOLOGY

The biggest contrast between grinding and the Florida Sidewalk Solutions repair method is the quality, aesthetics, and ADA Compliance our patented saw-cutting offers.

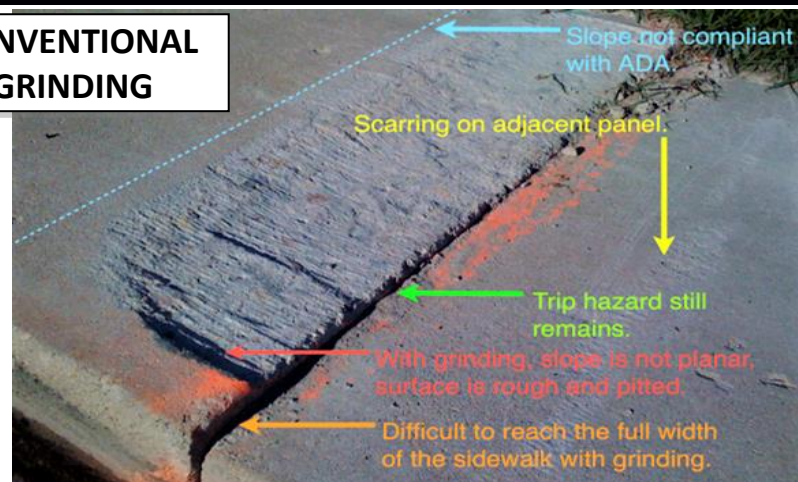
Grinding Limitations:

- Damages the concrete, breaks edges, knocks out aggregate
- Looks rough, unfinished, and highlights the uneven scarring
- Does not meet ADA slope requirements

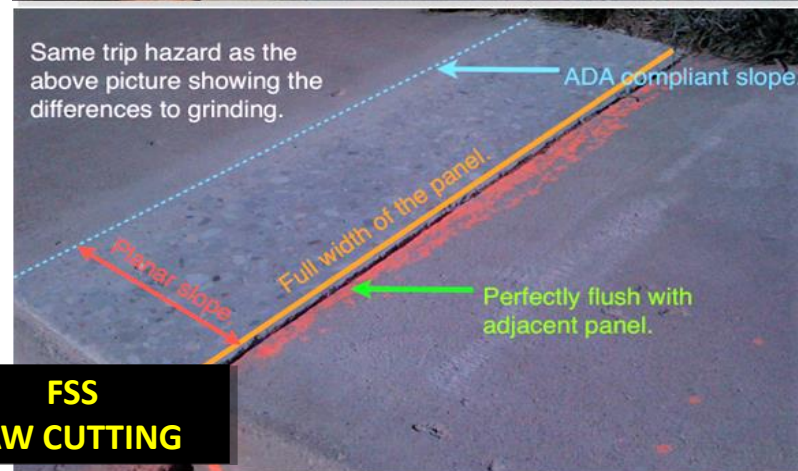
FSS Advantage:

- Our finish is the **finest**
- Our slope meets **ADA specifications**
- Our sidewalks are the **safest**
- Our technique is the **fastest**
- Our service is the **best**

CONVENTIONAL GRINDING



Same trip hazard as the above picture showing the differences to grinding.



FSS SAW CUTTING

TRIP HAZARD REPAIR MAP



SIDEWALK SURVEY RESULTS

Complete Survey Results :

- Trip Hazards Listed: **35** (Customer Selected)
- Lineal Feet of Corrections: **178**
- Repair Location: **Cutler Cay Community Development District**
- Trip Hazard Repair Quote: **\$3,559.14**

The above quote reflects a 10% discount detailed on the following page

FSS Recommended Corrective Actions:

- Remove 35 Trip Hazards Correcting 178 Lineal Feet of Displaced, Heaved Sidewalk Currently Not Meeting ADA Sidewalk Safety Specifications





October 17, 2023
Revised 10/17/2023

Cutler Cay Community Development District
7755 SW 192nd Street
Cutler Bay, FL 33157
C/O Ronald Gavin

DISCOUNT OPTION

Proposed Sidewalk Trip Hazards Corrections -35

Repair Quote

\$3,954.60

Pricing valid 90-days

***Quick Approval Incentive Offer**

\$3,559.14

10% Discount = \$395.46 Off

To approve by 11/10/2023

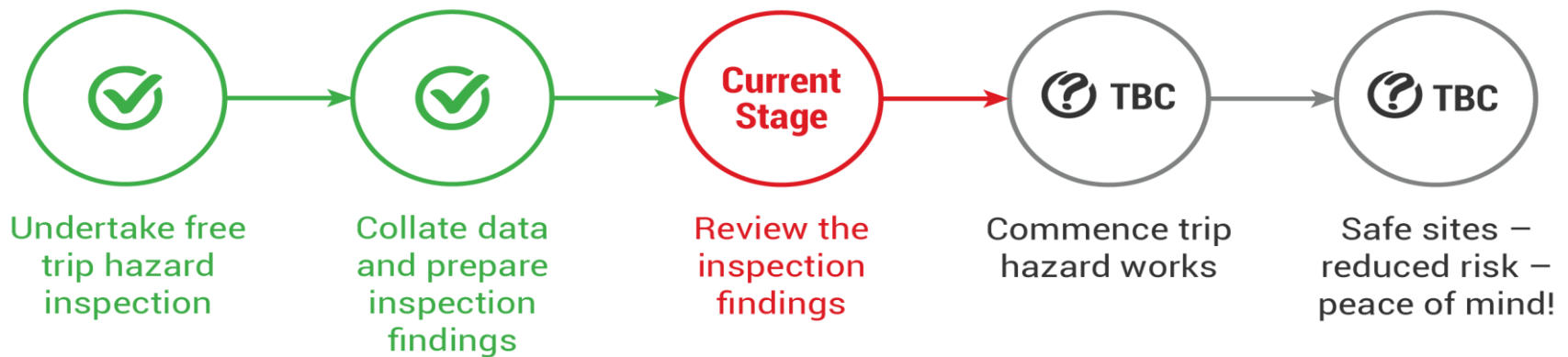
***QUICK APPROVAL DISCOUNT:**

- To take advantage of the **\$395.46 SAVINGS** approval must be received before **November 10, 2023**. This prompt permission to move forward will ensure the numbers on the ground on each trip hazard do not fade away.

WHAT'S NEXT

Where are we at?

Inspection delivered - Recommendations Made – Awaiting Approval





Cutler Cay Community Development District
7755 SW 192nd Street
Cutler Bay, FL 33157
C/O Ronald Gavin

Florida Sidewalk Solutions

ABOUT OUR WORK:

- Please note this survey in no way constitutes or guarantees the identification of every trip hazard on site. Therefore, the final determination of the work to be performed shall be the sole responsibility of the customer. Florida Sidewalk Solutions (FSS) removes only those trip hazards specifically requested by customers and therefore makes no guarantee or representation that the property is free of trip hazards after the project is completed.
- ALL jobs require a Florida Sidewalk Solutions signed Notice to Proceed / Contract for Patented – Saw Cutting Trip Hazard Removal in order to be scheduled. Any changes or additions are subject to contract document legal fees.
- Our work requires the use of generators; therefore, we cannot work in rainy conditions or with wet concrete.
- Florida Sidewalk Solutions does not remove or replace sidewalks. This property has **five** locations that are beyond our scope of work and in need of replacement-**red pinpoints on map**. Areas noted for replacement are recommendations only and are not included in this proposal. A list of replacement addresses / locations will be provided upon project approval. Replacements are the sole responsibility of the customer.
- Town of Davie Occupational license: #41998 /Broward County Occupational license: #329-30464
- Miami-Dade County Occupational license: #607999-0 /Certificate of Competency: E0600786 / Federal Tax ID: #56-2520955
- Certificate of Liability includes: General Liability=\$2,000,000/General Aggregate=\$2,000,000 / Automobile=\$1,000,000/ Worker's Comp=\$1,000,000 / Please let us know in advance if you need to be listed as a *Certificate Holder* on our policy.



Customer Location Sheet

Ronald Galvis
Cutler Cay Community Development District
7755 SW 192nd St
Cutler Bay, FL 33157
rgalvis@sdsinc.org
786-503-1633
Gated : Yes call Ronald ahead



Date: Oct 17, 2023
Survey #: 178514
User: MG
iPad: Joey


Florida Sidewalk Solutions
7051 NW 22nd Ct
Davie, FL 33317
(954) 514-7218

Golf Cart or Gator needed in Common Area

Revised 10/17/2023

Total Ln. Ft.
178

No.	H1	H2	Lineal Feet	Location	Notes	Buttons	
1	1.00	0.25	5	7837 SW 187th Ter	Common area left of guard house		
2	0.50	0.75	5	7837 SW 187th Ter	Common area left of guard house		
3	0.75	0.25	5	7837 SW 187th Ter	Common area left of guard house		
4	0.50	0.00	5	7837 SW 187th Ter	Common area left of guard house		
5	0.25	0.25	5	7837 SW 187th Ter	Common area left of guard house		
6	0.50	0.50	5	18745 SW 78th Ct	Common area left side		
7	0.50	0.25	5	18765 SW 78th Ct	Inner circle common area		
8	0.25	0.25	5	7779 SW 188th Ter			
9	0.25	0.25	5	7779 SW 188th Ter	Common area		
10	0.00	0.00		7779 SW 188th Ter	Hollow	Replace	
11	0.50	0.25	5	7779 SW 188th Ter	Common area		
12	1.00	0.25	5	7779 SW 188th Ter	Common area		
13	0.75	0.50	5	7779 SW 188th Ter	Common area		
14	0.50	0.25	5	7779 SW 188th Ter	Common area		
15	1.25	0.25	5	7779 SW 188th Ter	Common area		
16	1.00	0.25	5	7779 SW 188th Ter	Common area		
17	0.25	0.25	5	7771 SW 188th Ter	Common area		
18	0.25	0.00	5	7771 SW 188th Ter	Common area		
19	1.00	0.75	5	7745 SW 188th Ter	Common area		
20	1.25	0.25	5	18861 SW 77th Ct	Common area		
21	0.00	0.00		19026 SW 76th Ave	Common area damaged	Replace	
22	0.75	1.25	7	19026 SW 76th Ave	Common area		
23	0.50	0.50	5	19066 SW 76th Ave	Common area		

30	1.00	0.25	5	7783 SW 192nd St			
31	0.75	0.75	5	7783 SW 192nd St			
32	0.75	0.00	5	19306 SW 78th Ave			
33	0.75	0.25	5	19336 SW 78th Ave		Pavers	
34	0.50	0.25	5	19336 SW 78th Ave		Pavers	
35	0.75	0.25	6	19336 SW 78th Ave		Pavers	
36	1.00	0.25	5	19336 SW 78th Ave			
37	0.50	0.50	5	7836 SW 188th St	Sidewalk on right		
38	0.50	0.25	5	18785 SW 78th Ct	Sidewalk on right bench on right		
39	0.25	0.25	5	18775 SW 78th Ct	Sidewalk on right		
40	0.50	0.25	5	18775 SW 78th Ct	Sidewalk on right		
41	0.50	0.00	5	18775 SW 78th Ct	Sidewalk on right		
42	0.00	0.00		18765 SW 78th Ct	Damaged	Replace	
43	1.00	0.00	5	18755 SW 78th Ct	Common area left side		
44	0.50	0.50	5	18755 SW 78th Ct	Common area left side		
			178				



Notice to Proceed / Contract for Patented-Saw Cutting Trip Hazard Removal

THIS CONTRACT is made and entered into this 17th day of October 2023 by and between **Florida Sidewalk Solutions, LLC**, whose principal address is 7051 S.W. 22nd Court, Davie, Florida 33317, and Cutler Cay Community Development District, whose principal address is 7755 SW 192nd Street Cutler Bay, FL 33157 (herein referred to as "**Property Owner**"). Property Owner has retained Florida Sidewalk Solutions to perform services at the property located at 7755 SW 192nd Street Cutler Bay, FL 33157 (herein referred to as "**Project Location**").

1. DEFINITIONS

The following are the definitions of material terms used in this Contract:

(a) "Trip Hazard" is an uneven condition at the juncture between concrete slabs of a sidewalk which is characterized by a vertical change of over 1/4 inch or more.

(b) "Subterranean Conditions" are conditions below the ground's visible surface which can change the slope and levels of a sidewalk's concrete slabs. These conditions include but are not limited to tree roots and ground settling.

2. SCOPE OF WORK

Florida Sidewalk Solutions will remove 35 trip hazards at the Project Location. This task will be completed using a patented, ADA-compliant saw-cutting method. Please note this contract only reflects the removal of specific locations requested by the Board, Property Owner and/or Property Mgmt. Company. The customer acknowledges that said estimate was reviewed and approved and as such, does not constitute the removal of every trip hazard on site.

Florida Sidewalk Solutions will cut trip hazards at a slope of 1 to 12 ratio. Florida Sidewalk Solutions will reduce these trip hazards to a "0" vertical height. The patented saw will cut completely across the sidewalk's edges leaving a uniform finish. Florida Sidewalk Solutions cannot cut next to any pavers. Our patented saw cutting method is a horizontal saw cutting method and cutting next to any type of pavers would be considered "out of the scope" of our work. Florida Sidewalk Solutions does not replace sidewalks. Any areas noted in our estimate for replacement are only recommendations and are the sole responsibility of the customer. **Florida Sidewalk Solutions warrants our workmanship for a period of 90 days from the completion date.**

3. PRICING

35 Cuts at the Total Cost of \$3,559.14

Initial Deposit due prior to commencement is WAIVED.

Balance Due at Completion of project is \$3,559.14

4. PAYMENT TERMS

Property Owner should make all checks payable to Florida Sidewalk Solutions, LLC.

Property Owner must pay the initial deposit prior to the start date. The Property Owner's remaining balance becomes due and owing thirty (30) days from the completion date. If the Property Owner fails to pay the remaining balance in full within thirty (30) days from the completion date, an additional 10% of the total contract price is added to the remaining balance.

If the Property Owner fails to pay the remaining balance in full within sixty (60) days from the completion date, an additional 20% of the total contract price is added to the remaining balance.

5. LIABILITY

5.1 LIMITATION OF LIABILITY

FLORIDA SIDEWALK SOLUTIONS SHALL NOT BE LIABLE FOR PROPERTY DAMAGES OR PERSONAL INJURY CAUSED BY (1) SUBTERRANEAN CONDITIONS OF THE PROJECT LOCATION WHICH ARISE NINETY DAYS OR MORE FROM FLORIDA SIDEWALK SOLUTIONS' COMPLETION OF ITS WORK, OR (2) ANY WILLFUL DAMAGES, NEGLIGENCE, ALTERATIONS OR REPAIRS OF THE PROJECT LOCATION BY THE PROPERTY OWNER, ITS EMPLOYEES, AGENTS, OR THIRD-PARTIES AFTER FLORIDA SIDEWALK SOLUTIONS COMPLETES ITS WORK.

5.2 INDEMNIFICATION

PROPERTY OWNER AGREES TO INDEMNIFY AND HOLD HARMLESS FLORIDA SIDEWALK SOLUTIONS, ITS PARENT AND AFFILIATED COMPANIES, SUBSIDIARIES, AND ITS RESPECTIVE OWNERS, MEMBERS, EMPLOYEES, AND AGENTS FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, ACTIONS, OR OTHER PROCEEDINGS, INCLUDING BUT NOT LIMITED TO ALL DAMAGES, LOSSES, LIABILITIES, JUDGEMENTS, COSTS, AND EXPENSES ARISING FROM ANY TRIP HAZARDS NOT LISTED ON ESTIMATE AND/OR INVOICE CUT SHEET.

5.3 INDEMNIFICATION

PROPERTY OWNER AGREES TO INDEMNIFY AND HOLD HARMLESS FLORIDA SIDEWALK SOLUTIONS, ITS PARENT AND AFFILIATED COMPANIES, SUBSIDIARIES, AND ITS RESPECTIVE OWNERS, MEMBERS, EMPLOYEES, AND AGENTS FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, ACTIONS, OR OTHER PROCEEDINGS, INCLUDING BUT NOT LIMITED TO ALL DAMAGES, LOSSES, LIABILITIES, JUDGEMENTS, COSTS, AND EXPENSES ARISING FROM ANY CONDITION(S) OF THE PROJECT LOCATION'S SIDEWALKS WHICH IS/ARE ARISING OUT OF (1) SUBTERRANEAN CONDITIONS AT THE PROJECT LOCATION WHICH ARISE NINETY DAYS OR MORE FROM FLORIDA SIDEWALK SOLUTIONS' COMPLETION OF ITS WORK, OR (2) ANY WILLFUL DAMAGES, NEGLIGENCE, ALTERATIONS OR REPAIRS OF THE PROJECT LOCATION BY THE PROPERTY OWNER, ITS EMPLOYEES, AGENTS, OR THIRD-PARTIES AFTER FLORIDA SIDEWALK SOLUTIONS COMPLETES ITS WORK.

5.4 EFFECT OF TERMINATION; SURVIVAL

FLORIDA SIDEWALK SOLUTIONS AND PROPERTY OWNER EXPRESSLY AGREE THAT THE RESPECTIVE OBLIGATIONS AND DUTIES SET FOR IN SECTIONS 5.1 AND 5.2 SHALL SURVIVE FLORIDA'S SIDEWALK SOLUTIONS' COMPLETION OF WORK AND THE TERMINATION OR EARLY TERMINATION OF THIS CONTRACT.

6. WEATHER CONDITIONS

FLORIDA SIDEWALK SOLUTIONS IS UNABLE TO WORK IN RAINY CONDITIONS OR WHEN THERE IS WET CONCRETE BECAUSE ITS WORK REQUIRES GENERATORS. FLORIDA SIDEWALK SOLUTIONS SHALL NOT BE RESPONSIBLE FOR OR LIABLE IN ANY WAY FOR DELAYS RESULTING FROM AN ACT OF GOD OR WEATHER CONDITION OUTSIDE OF ITS CONTROL.

7. BINDING EFFECT

This Contract shall be binding upon, and inures to the benefit of, the parties to this Contract and their respective successors and assigns.

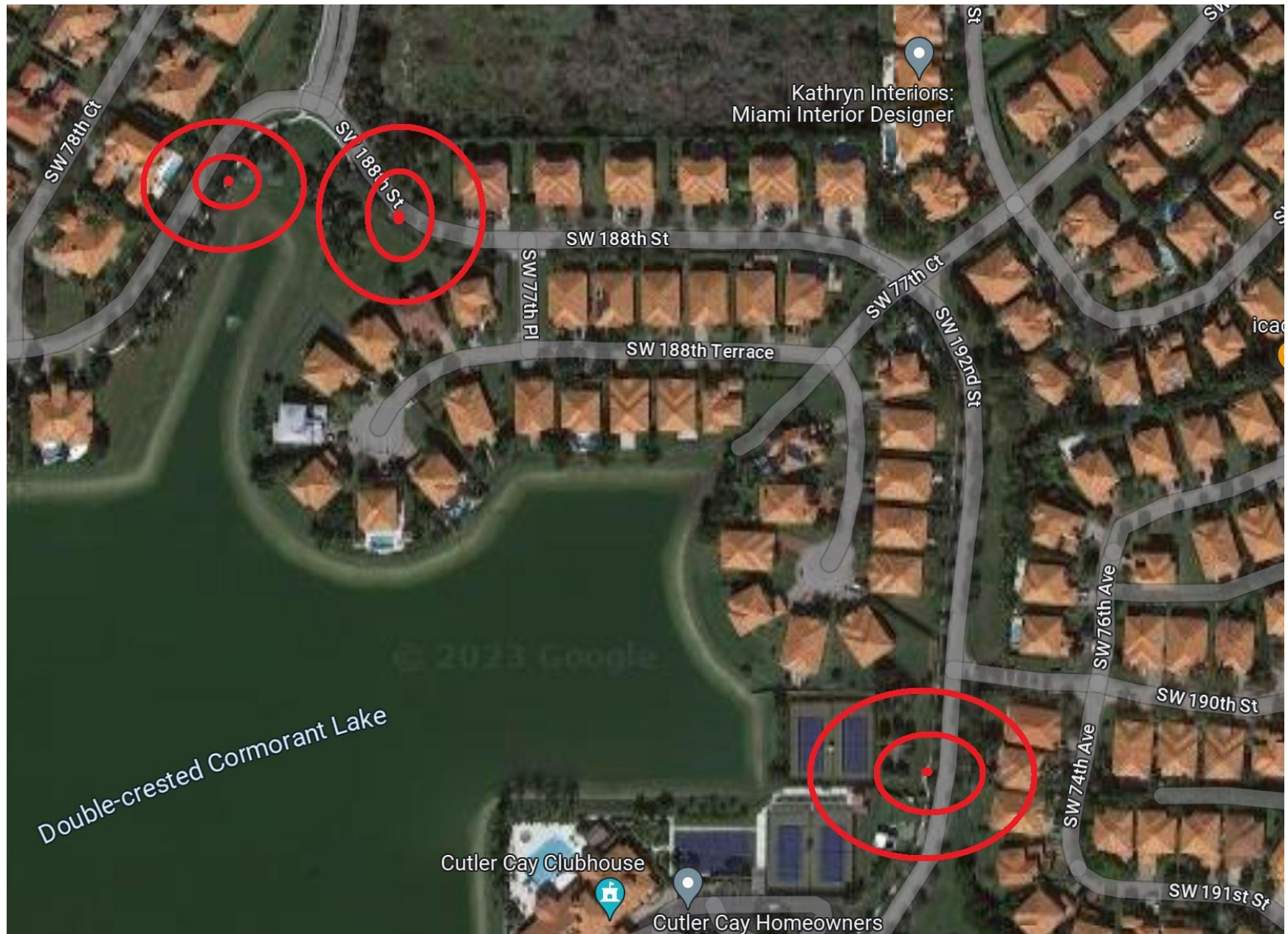
8. ATTORNEY'S FEES

If any action in law or in equity is brought to enforce or interpret the provisions of this Contract, the prevailing party will be entitled to reasonable attorney's fees in addition to any other relief to which the prevailing party may be entitled.

Florida Sidewalk Solutions
By: _____
Print Name: _____
Title: _____
Date: _____

Property Owner
By: _____
Print Name: _____
Title: _____
Date: _____

<p>Cutler Cay CDD Sidewalk Panels Replacement</p>		
<p>Atlantic Southern</p>	<p>Headley Construction</p>	<p>Southern Asphalt Engineering</p>
<p>To remove and replace 3 damaged/broken sidewalk panels (5'x5'). Exact locations in the enclosed map.</p>		
<p>Total Cost: \$5,420.00</p>	<p>Total Cost: \$4,100.00</p>	<p>Total Cost: \$3,945.00</p>





Oct 24, 2023 at 10:42:10 AM
Miami-Dade County



Oct 24, 2023 at 10:53:11 AM
Miami-Dade County



Oct 24, 2023 at 10:49:44 AM
Miami-Dade County

Pavement Maintenance Proposal

SDS Inc
Ronald Galvis

Project:
Cutler Cay CDD Concrete
7755 SW 192nd St
Cutler Bay, FL 33157



Phil Delvaille
Account Manager

Your Pavement Contractor

Company Info



Atlantic Southern Paving and Sealcoating
6301 W Sunrise Blvd
Sunrise, FL 33313

P: 954-581-5805
F: 954-581-0465

<http://www.atlanticsouthernpaving.com>

Contact Person

Phil Delvaille
Account Manager
phil@atlanticsouthernpaving.com
Cell: 954-707-0752
Office 954-581-5805

About Us

We Solve Problems and Make Complicated Simple!

We understand that as a manager, owner or investor of properties all over the United States, you need a partner to develop a strategic plan that will preserve your investment for the long term for the least amount of money.

Atlantic Southern Paving & Sealcoating provides pavement design, maintenance & construction services to the residential, commercial, recreational and industrial markets throughout the United States.

Please find the enclosed proposal and do not hesitate to call us with any questions.

Watch a Video About Us: [CLICK HERE](#)

FDOT Certified Contractor

Concrete Surface

1. We have identified 3 area(s) comprising approx. 75 sq. ft for a new concrete surface.
2. Sawcut and remove damaged sidewalk.
3. Excavate and remove dirt and grass up to (exc tons) tons.
4. **New Concrete Surface:** We will form, place and finish 6 inches of 3,000 psi concrete. Control & Expansion joints will be installed as necessary.
5. **Finish:** The final finish of the new concrete surface will be Brush-Finished. If you desire a different finish, please let us know prior to the acceptance of this proposal.
6. **Barricading:** All areas will be barricaded before, during and after the project. It is the owners responsibility to make sure all barricades remain effective after our crews leave the jobsite.
7. **Price Includes: Sod Replacement after project completion.**

Total Price: \$5,420.00

Locations Map

Cutler Cay CDD Sidewalk Panels To Be Replaced	
Location	Image
Near 7779 SW 188 th Terrace	
Near 19026 SW 76 th Avenue	
Near 18765 SW 78 th Court	

Notes:

Price Breakdown: Cutler Cay CDD Concrete

Please find the following breakdown of all services we have provided in this proposal.

This proposal originated on October 25, 2023.

Item	Description	Cost
1.	Concrete Surface	\$5,420.00
Total:		\$5,420.00

Authorization to Proceed & Contract

The above prices, specifications and conditions are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined. When signed, this document becomes a contract. E&OE

We understand that if any additional work is required different than what is stated in this proposal/contract, it must be in a new contract or added to this contract. The parties also acknowledge that the time for performance of the work may be impacted by market conditions beyond contractor's control in which event the contract time shall be extended.

Please see all attachments for special conditions that may pertain to aspects of this project.

This price of this contract is based upon completion of the work within thirty days from the date hereof, thus the price is good for a period of up to 30 days from the date listed herein. If the work is not completed within thirty days, and the contractor experiences price increases for materials in excess of those upon which the price of this contract were based as of the date hereof, the contract price shall be increased by the amount of the documented price increase.

Acceptance

We agree to pay the total sum or balance in full upon completion of this project.

40% deposit upon contract.

(A signed proposal and deposit are required prior to scheduling of the work)

Date: _____



Ronald Galvis | Field Operations Manager
SDS Inc
7755 SW 192nd St
Cutler Bay, FL 33157
rgalvis@sdsinc.org
C: 786-503-1633

Phil Delville | Account Manager
Atlantic Southern Paving and Sealcoating
6301 W Sunrise Blvd
Sunrise, FL 33313
E: phil@atlanticsouthernpaving.com
C: 954-707-0752
P: 954-581-5805
F: 954-581-0465
<http://www.atlanticsouthernpaving.com>

Contract Terms & Conditions

1. The owner is responsible to notify all landscapers and garbage companies to not show on the area of work the day we are performing work. In the event of a reschedule due to unforeseen conditions, you are required to let all service providers know about the change.
2. 90% of contract amount and change orders must be paid prior to completing punch list items and/or any changes for additional work required by cities or municipalities.
3. It is understood and agreed that all work is performed "weather permitting".
4. Towing fees, if necessary, billed as actual. Any vehicles left in the construction area at commencement of the work will be relocated on site and billed to the Owner/Authorized Agent
5. Permit fees billed as actual. Processing fees billed in addition to the cost of permit: **\$800.00**

This proposal does not include the cost of permit fees, inspection fees or impact fees which may be required from the various agencies or municipalities having jurisdiction. If Owner/Authorized Agent directs this work to be completed without required permitting, all costs including, but not limited to, fees, expediting and fines are the responsibility of the Owner/Authorized Agent.

6. Change orders, additions or extras requested by Owner, Contractor or Municipality will be invoiced as an addition to the contract and shall not delay payment of the original contract sum. All Change Orders must be approved and signed by Management/Board President/Building Owner (whichever applies.)
7. Atlantic Southern Paving & Sealcoating, LLC will not be responsible for paint adhesion to car stops that have not been pressured cleaned.
8. Cannot guarantee sealcoat longevity where there is standing water. Cracks in pavement will still be noticeable after sealcoating. Tire turning marks will be visible at first, but will disappear over time.
9. **Line Striping:** If there are existing car stops on the property, the new line striping of the parking stalls will not be installed beyond the car stop(s) unless they are removed. The striping machine cannot fit between the car stops. If you would like the existing car stops removed during the striping phase, there will be additional costs associated with this scope of work. It is the owner's responsibility to inform ASP if this is desired prior to commencement of the project.
10. **Asphalt Repairs/Paving:** If the actual asphalt is determined to be thicker than the proposed depth once the area(s) are excavated, ASP will provide photo documentation showing the additional depth and a change order will be sent to ownership for the additional material.
11. Additional mobilization(s) to be billed at \$2,500 each for **Asphalt Repairs**. This charge may be billed due to, but not limited to: site unavailability for commencement of the work due to vehicles encroaching on the work area, change of schedule by Owner/Authorized Agent without prior consent of contractor or repairs to work caused by trespassing.
12. Additional mobilization(s) to be billed at \$2,500 each for **Sealcoating**. This charge may be billed due to, but not limited to: site unavailability for commencement of the work due to vehicles encroaching on the work area, change of schedule by Owner/Authorized Agent without prior consent of contractor or repairs to work caused by trespassing.
13. Additional mobilization(s) to be billed at \$2,500 each for **Concrete Services**. This charge may be billed due to, but not limited to: site unavailability for commencement of the work due to vehicles encroaching on the work area, change of schedule by Owner/Authorized Agent without prior consent of contractor or repairs to work caused by trespassing.
14. Additional mobilization(s) to be billed at \$5,000 each for **Paving**. This charge may be billed due to, but not limited to: site unavailability for commencement of the work due to vehicles encroaching on the work area, change of schedule by Owner/Authorized Agent without prior consent of contractor or repairs to work caused by trespassing. Atlantic Southern Paving will provide a schedule to be approved by Owner prior to any additional mobilizations
15. **If ASP is performing milling and/or paving, the customer acknowledges that this work will not result in new elevations/grades. This means that any existing ponding water will not be rectified by performing this scope of work. It is the owner's responsibility to notify the account manager if there is ponding water. The only method to improve standing water is to perform additional rock and grading work which will be an additional cost.**
16. Atlantic Southern Paving & Sealcoating, LLC cannot guarantee 100% drainage in areas where the design grade is less than 1% fall.
17. **ATLANTIC SOUTHERN PAVING & SEALCOATING, LLC will not accept responsibility for reflective cracking of**

new asphalt overlay due to the cracked condition of the existing asphalt pavement.

18. Owner agrees to pay asphalt over-runs at \$175.00 per ton.
19. Pricing does not include asphalt leveling unless stated otherwise in the original scope of work. Owners agrees to leveling at \$205.00 per ton
20. **Crack Sealing:** Hairline cracks, alligatored or spider web cracks or other failing asphalt areas cannot and will not be crack sealed. Crack sealing is designed to keep water out, not in, so ground water is subject to seep from wet areas.
21. All underground utilities including electrical, plumbing and irrigation lines if damaged or broken are the responsibility of the owner and not Atlantic Southern paving. If Atlantic Southern Paving needs to repair damages, the costs will be billed to the owner as a change order.
22. Atlantic Southern Paving and Sealcoating, LLC will not be responsible for trafficking, paint tracking or damage to cars or persons trespassing in designated construction areas.
23. Plans, engineering, layout, testing, bonds and as-builts by others.
24. The prices used in this proposal are based on the condition that all work quoted will be accepted in total.
25. This proposal, including all terms and conditions, shall become a legally binding attachment to any contract entered into between Atlantic Southern Paving & Sealcoating, LLC and the financially responsible company for which the work will be performed.
26. In the event of a dispute regarding this contract, the prevailing party agrees to pay reasonable attorney fees, collection costs and all related costs incurred until such dispute is settled.
27. Atlantic Southern Paving & Sealcoating, LLC will add a 1½% finance charge to any unpaid proper invoice past due at least (30) thirty days.
28. This proposal is based on work being completed during the hours of 8:00AM and 5:00PM, Monday through Thursday, excluding Friday, holidays and weekends.
29. **Asphalt Price Index:** Proposal is based on the current price of liquid asphalt. If there is a price increase in liquid asphalt, there will be additional charge for the difference.
30. No warranties are honored unless payment is made in full. Atlantic Southern Paving and Sealcoating will provide a one year warranty, starting on the last day of substantial completion, on materials and workmanship. Normal wear and tear is not covered under this warranty.

Line Striping & ADA Conditions

1. **Barricaded Parking Lot:** It is vital that all vehicles are removed from our area of work no later than 7:15 am, unless otherwise agreed. As you can imagine, our project costs are based on the property having all cars, people and objects off the area of work. Tow Trucks need to be arranged 5 days prior to the start of any work and must be on call to remove cars from the scheduled work zone. If any cars are left on the area of work, we cannot be held responsible for any damage to the vehicles.
There will be additional costs if we are unable to access the work area billed at a minimum of (\$500 for Striping)
2. Line striping will match all existing pavement markings unless approved changes are made by owner(s) or an authorized owner's representative.
3. Atlantic Southern is not responsible for any tracking of paint caused by any vehicles and/or pedestrians if the barricades are moved prematurely or without authorization. The project manager will remove the barricades once the material has cured properly.
4. If existing curbs are flaking, it is not recommended to re-paint them without sand-blasting or power-washing them first. Atlantic Southern Paving will not be held responsible for flaking if proper procedure is not taken prior to painting.



Worldwide Distributors Inc. dba Elighting
10300 SW 72 Street, Ste 235
Miami, FL 33173
(305) 969-8754
info@elighting.org
<https://worldwidedistributors.co/>



ADDRESS

RONALD GALVIS
CUTLER CAY COMMUNITY
DEVELOPMENT DISTRICT
7755 SW 192ND ST
CUTLER BAY, FL 33157

Estimate 10013

DATE 10/23/2023

DESCRIPTION	QTY	AMOUNT
Project; Cutler Cay CDD Scope of Work		4,100.00
Demolition of 4" Concrete Sidewalk - Demo & disposal of 4" concrete sidewalk (75 Sqft) 4" Concrete Sidewalk - Installation of 4" concrete sidewalk (75 Sqft)		

TOTAL \$4,100.00

Accepted By

Accepted Date



**SAE | SOUTHERN ASPHALT
ENGINEERING, INC.**

Your Partners in Asphalt Restoration & Maintenance.

13110 NW 14 Street Miami, FL. 33182

Ph: 305-667-8390 / Fax: 305-667-0396

Licensed & Insured Dade E981900 Broward 06-3B-12901X

www.southernasphaltengineering.com

Proposal/Contract

Date 10/23/2023

Proposal # 20231516

Customer:

Cutler Cay Community Development District
C/O Special District Services, Inc.
2501A Burns Rd.
Palm Beach Gardens, FL 33410

Job Name:

CUTLER CAY
Cutler Cay HOA
7863 SW 193 STREET
CUTLER BAY, FLORIDA 33157
(See Locations List)

Contact

Phone# 786-503-1633

E-mail: rGalvis@sdsinc.org

We hereby submit specifications to furnish labor material & equipment for the following work as requested:

This proposal is for the Concrete Sidewalk Repairs restoration in the attached addresses list and locations as provided.

Concrete Sidewalk Restoration (Min. Mobilization)

- 1- Preparation of existing area for restoration of concrete Sidewalk, this includes the removal of existing concrete, pavement & dirt.
- 2- Hauling away and disposal of all removed materials.
- 3- Forming the perimeter of proposed concrete pavement area.
- 4- Placing of wire re-enforcing mesh or equivalent (Fiber Mesh).
- 5- Supply and placement of up to 200 ft² of 3000 PSI concrete.
- 6- Finishing of placed concrete to a smooth broom finish

* All repair areas will be marked and confirmed by owner / manager prior to commencement.

* Large roots in close proximity to the base of a tree may have to be pruned and/or removed by an arborist and/or Landscaper to ensure the anchoring integrity and health of the tree.

SAE will not be liable for anyone who disrespects pedestrian and vehicular control devices and walk on drives on wet concrete causing personal or property damage. It will be the property owner or associations property management company's responsibility for properly informing tenants and or residents of intended work areas and the removal of all vehicles in such area. SAE will not be responsible for any underground utilities as irrigation lines buried utility service lines that are not properly set to required depths or closely adjoining areas of proposed work area and are to be re-located or removed by others prior to the commencement of work. SAE will not be responsible for the restoration of sod.

No Sales Agent, or any other Employee of SAE Inc., customer or customer representative shall have the authority to waive or modify any terms and conditions of this agreement nor deviate from the specifications and terms set forth herein. No verbal representations expressed or implied can be relied on and will not supersede the terms and conditions of the written specifications set forth. Any change, alteration, or deviation from the specifications as set forth in the proposal, which involve additional charge or cost, will only be permitted upon written confirmation via Change Order which will be completed at an additional cost and payable upon execution thereof. This proposal excludes the following unless otherwise stated in the proposal: As-Builts, Surveys, Architectural Drawings & Engineer Site Plans, Permits, Staking, Material Testing, Manhole/Catch Basin/Gate Valve adjustments or repairs, Sod Restoration & Landscaping vegetation removal, are not included. ID Badges, Biometrics, background checks, and special pay wages are not included. Should they be required it will be an added charge. Hiring party is responsible for blueprints, plans, engineering, layout, testing, bond requirements and as-builts as may be required unless expressly stated. SAE is not responsible for damage to irrigation systems when not properly marked by client.



**SAE | SOUTHERN ASPHALT
ENGINEERING, INC.**

Your Partners in Asphalt Restoration & Maintenance.

13110 NW 14 Street Miami, FL. 33182

Ph: 305-667-8390 / Fax: 305-667-0396

Licensed & Insured Dade E981900 Broward 06-3B-12901X

www.southernasphaltengineering.com

Proposal/Contract

Date 10/23/2023

Proposal # 20231516

Customer:

Cutler Cay Community Development District
C/O Special District Services, Inc.
2501A Burns Rd.
Palm Beach Gardens, FL 33410

Job Name:

CUTLER CAY
Cutler Cay HOA
7863 SW 193 STREET
CUTLER BAY, FLORIDA 33157
(See Locations List)

Contact

Phone# 786-503-1633

E-mail: rGalvis@sdsinc.org

We hereby submit specifications to furnish labor material & equipment for the following work as requested:

Customer will be notified when work is to be performed. It is the customers responsibility to make sure the irrigation systems are shut off as to not cause damage to the work performed. SAE will not be responsible for damage to underground utilities in areas of construction as applicable. This proposal including all terms and conditions shall become a legally binding attachment to any contract entered into and between SAE and the financially responsible company for which the work is being performed. All provided terms will not to be excluded or superseded by any other contract or riders. SAE recommends a Civil Engineer be retained for ADA upgrades Unless expressly noted within this agreement. SAE makes no claim to the local, state, or federal guidelines on ADA compliance of any or all ADA elements present within the property boundary. All prices quoted are valid for 30 days from the date of this proposal. Due to price fluctuations on material costs this contractor reserves the right to withdraw the proposal at any time prior to the commencement of work. This proposal price is based on work being completed during the hours of 7AM & 6PM Monday thru Friday excluding holidays. Additional fees may apply if work is required to be completed at night or on weekends. All work is performed weather permitting

WITH PAYMENTS TO BE MADE AS FOLLOWS: 100% Upon Completion TOTAL \$3,945.00

Permit and procurement fees are not included; additional work required by such permit may be an additional charge aside from contract price. Permit Costs are due upon receiving Invoice for Permit Fees and Expediting Services of issued permits. Permit Costs and Fees are due immediately upon receipt. Owner or Association management will provide 2 copies of site plans for permitting purposes. Provided surveys or site plans are to be up to date and matching existing conditions of pavement area.

NOTE: This Proposal may be withdrawn by us if not accepted within 30 Days. The above price, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above. A monthly service charge of 1-1/2% will be added if payment is not received under the terms of the contract.

Respectfully Submitted: Joshua Kaufman / Regional Account Manager/Project Estimator

Accepted by _____
Name Signature Title Date

PLEASE EMAIL ACCEPTED PROPOSAL TO CONTRACTS@SOUTHERNASPHALTENGINEERING.COM OR FAX (305) 667-0396
In any dispute, associated with this agreement between client and Southern Asphalt Engineering, the prevailing party shall be entitled to reasonable attorney's fees and costs. Venue shall be Dade County, Florida.

Cutler Cay CDD
Fill, Compaction, Sod and Root Barrier Installation

Brightview

Trimscape

Turf Management

Installation of approx 145 linear feet of root barrier along sidewalk, and adding 50/50 topsoil to level and sod

\$9,523.35

\$4,500.00

\$4,465.00



Proposal for Extra Work at Root Pruning at Lake Area

Property Name	Root Pruning at Lake Area	Contact	Ronald Galvis
Property Address	7755 sw 192 St Cutler Bay, FL 33157	To	Cutler Cay CDD
		Billing Address	2501 A Burns RD. Palm Beach Gardens , FL 33410
Project Name	Root Pruning at Lake Area		
Project Description	Install Root Barrier , Top Soil and Grass		

Scope of Work

QTY	UoM/Size	Material/Description	Unit Price	Total
112.00	HOURL	Enhancement Crew to cut off roots touching sidewalk concrete, dig trench to install root barrier, install top soil , install grass and water in	\$50.94	\$5,705.68
1.00	EACH	Root Barrier 145' Ln.Ft 12"	\$1,082.31	\$1,082.31
18.00	YARD	Top Soil 50/50	\$77.78	\$1,400.05
2.00	PALLET	St. Augustine Grass	\$448.91	\$897.81
1.00	LUMP SUM	Equipment Rental (Bobcat -discount of \$862.00)	\$437.50	\$437.50

Work will be done in an area of 6' away from sidewalk. It cannot cover all root area due to drainage slope.

For internal use only

SO# 8231140
JOB# 352100000
Service Line 130

Total Price \$9,523.35

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President
4155 E Mowry Dr, Homestead, FL 33030 ph. (305) 258-8011 fax (305) 258-0809

TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.
2. Work Force: Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. License and Permits: Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.
4. Taxes: Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.
5. Insurance: Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. Liability: Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.
7. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.
8. Subcontractors: Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
9. Additional Services: Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.
10. Access to Jobsite: Customer shall provide all utilities to perform the work. Customer shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the Customer makes the site available for performance of the work.
11. Payment Terms: Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.
12. Termination: This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.
13. Assignment: The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
14. Disclaimer: This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

15. Cancellation: Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Customer will be liable for a minimum travel charge of \$150.00 and billed to Customer.

The following sections shall apply where Contractor provides Customer with tree care services:

16. Tree & Stump Removal: Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.
17. Waiver of Liability: Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.

Acceptance of this Contract

By executing this document, Customer agrees to the formation of a binding contract and to the terms and conditions set forth herein. Customer represents that Contractor is authorized to perform the work stated on the face of this Contract. If payment has not been received by Contractor per payment terms hereunder, Contractor shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Customer. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 15 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

Customer

Signature	Title
-----------	-------

Field Operations Manager

Ronald Galvis	
Printed Name	Date

September 15, 2023

BrightView Landscape Services, Inc. "Contractor"

Associate Acct Mgr Enhancemer

Signature	Title
-----------	-------

Nicolas Quiroz	
Printed Name	Date

September 15, 2023

Job #: 352100000

SO #: 8231140

Proposed Price: \$9,523.35

Date	Estimate #
9/19/2023	1187

Bill To
Cutler Cay CDD C/o Special District Services, Inc. 2501A Burns Road Palm Beach Gardens, FL 33410

Description	Quantity	Rate	Amount
Installation of approx 145 linear feet of root barrier along sidewalk, and adding 50/50 topsoil to level and sod	1	4,500.00	4,500.00
Total			\$4,500.00

Phone #
PH: 305-989-8446

E-mail
Trimscap@hotmail.com



Proposal

12600 S.W. 125 Avenue, Miami, FL 33186

Phone: 305 255 7000 Fax: 305 255 1281

TO: Cutler Cay
Community Development District
ADDRESS: 2501 A Burns Road
Palm Beach Gardens, Fl. 33410

DATE: 9/7/23
JOB NAME: Sidewalk hazard
JOB LOCATION: Cutler Cay
PAGE: 1

We hereby submit specifications and estimates for:

We propose to install 145 linear feet of root barrier, to avoid damage to sidewalk in future by roots. This area is about 7" below grade, so we will install root barrier, then fill with 50/50 soil to lift grade. Lastly we will install Palmetto sod

* Existing sod must be removed before installing new sod*

Materials

145 ft of Root Bio Barrier
4 yards of 50/50 top soil mix
1 Pallet of Palmetto Sod

Price includes removal and disposal of debris.

Our charge: \$4,465.00

Turf Management carries \$1,000,000 property liability insurance, vehicle insurance, and all workmen are covered under workers compensation.

We Propose hereby to furnish material and/or labor in accordance with above specifications, for the sum of:

Acceptance of Proposal
Signature _____
Date _____

By:
Fernando Toledo
For Turf Management

This Proposal becomes a Contract upon acceptance by both parties.



Reef Tropical Pool
100 North Krome Ave
Florida City, FL 33034-3409
Make a Payment! <https://poolcenturion.myservicetitan.com>

BILL TO

Cutler Cay Community Development District
2501 Burns Road
Palm Beach Gardens, FL 33410 USA

INVOICE
113489939

INVOICE DATE
Aug 18, 2023

JOB ADDRESS

Cutler Cay Community Development District
7755 Southwest 192nd Street
Cutler Bay, FL 33157 USA

Completed Date: 8/18/2023
Payment Term: Due Upon Receipt
Due Date: 8/18/2023

DESCRIPTION OF WORK

8/14 Checked equipment room for leaks. Dye tested fountain shell and fittings (fountain was dirty) Dye tested all around skimmer and main drain sumps. Tested skimmer and main drain lines. Flood tested return lines. Sonar tested fountain. Did not find any leaks, will mark and monitor for 48 hours.

8/16 Water level was around the same after 48 hours. I think WellPoint motor issue is due to the Robert valves autofill. Valve keeps going up and down making the motor switch turn off/on nonstop. Recommend changing system to a levelor.

TASK	DESCRIPTION	QTY
1	Leak Detection	1.00

SUB-TOTAL \$450.00

TOTAL DUE \$450.00

BALANCE DUE **\$450.00**

ASK ABOUT OUR
ADDITIONAL SERVICES!
-Annual Preventative Equipment Maintenance
-Automation Upgrades

Please call the office at
305.367.2005
For any further questions.

Make a Credit Card Payment! <https://poolcenturion.myservicetitan.com>

Quote



301 Flagler Drive • Miami Springs, FL 33166
Tel: 305.887.1687 • Fax: 305.888.0678
1.800.DOUG.ORR • OrrPlumbing.com

Quote No	Quote Date
11722	9/7/2023
Estimator	
Jose Medina	

Customer	Work to be Performed at
CUTLER CAY CDD 2501 A BURNS RD PALM BEACH GARDENS, FL 33410 Contact: RONALD GALVIS Phone: (786) 503-1633 Cell: Email: RGALVIS@SDSINC.ORG	CUTLER CAY CLUBHOUSE 7755 SW 192 ST CUTLER BAY, FL 33157 Job Number S035255 Note: This proposal may be withdrawn by us within 30 days.
Description	Amount
	1,850.00

WORK REQUESTED:

Needs a price to repipe the water line from well pump over to hose bibb inside of fountain on north side of residential entrance. We need to replace ball cock float for same fountain.

SCOPE OF WORK:

- . Provide (1) Journeyman plumber and (1) apprentice for duration of work.
- . Work to be performed on regular working hours and take multiple days.
- . Dig up water line from well pump over to hose bibb 10' away.
- . Provide and install sch 80 pipe and fittings also brass hose bibb and fittings.
- . Provide and install new ball cock float.
- . Check for leaks on new materials.
- . Back fill trench.

- Approved by Chairperson Mr.
Musser on September 11th, 2023.

- Requested COIs must be provided
before commencement of any job.

EXCLUSIONS:

- . Bid or performance bond. . Water proofing of penetration will be done by others.
- . Plan processing or engineer sealed drawings. . Fixtures
- . Permit fees. . Concrete or asphalt patching. . Electric work
- . Lawn sod or planting areas restoration
- . Patching of drywall or plaster..
- . Access panels. . Parking fees
- . Responsibility for sub-surface or embedded services that may be damaged during cutting, drilling, coring or excavation
- . Overtime.
- . Any modifications requested by local municipalities that are not part of the Florida Building Code or I.P.C.
- . Any deviation from above mentioned work will be on T&M work.
- . Extra cost necessary for any unforeseen work-related conditions.
- . Additional exclusions at bottom of page

Ronald Galvis

Ronald Galvis
Field Operations Manager
Cutler Cay CDD

ABOUT US: Douglas Orr Plumbing is an employee-owned company with a respected reputation in South Florida for over 40 years. We have both a New Construction and Service Department that work hand in hand with each other. We are open 24 hours a day, 7 days a week, servicing all of Miami-Dade & Broward County!

Customer Signature	<i>Ronald Galvis</i>	Subtotal:	1,850.00
		Taxable Amount:	0.00
		Dade County Sales Tax	0.00
Customer Print	Ronald Galvis - Field Operations Manager	Quote Total:	1,850.00

*The parties agree to the Terms and Conditions at www.orrplumbing.com/terms-conditions/ which are incorporated herein by reference and the parties have read and understand the same.

This proposal DOES NOT include the following items unless specifically mentioned above:

*Concrete cutting of structural slabs.
*Concrete/asphalt cutting or patching.
*Lawn, sod or planting area restoration.
*Plan processing or engineered plans.
*Slab X-Ray or Sonar locating.

*Waterproofing of floor/roof drains.
*Electrical work.
*Removal/re-installation of flooring.
*Post repair walk thru of fixtures.
*Plumbing Permit/Fees.

*Sub-surface or embedded services damaged during cutting, coring or excavation.
*Removal/replacement of ceiling tiles.
*Patching of walls or ceilings.
*Cabinet removal/re-installation



CHANGE ORDER

To: Cutler Cay CDD 7755 sw 192 st Cutler Bay, Florida	PHONE: (786) 503 - 1633	DATE: 10/05/2023
	JOB NAME/LOCATION: Cutler Cay CDD	
	QUOTE#: F11722	E-MAIL: RGALVIS@SDSINC.ORG

We hereby agree to the changes or additional work specified below.

Change Order: 1

This change order 1 is for the replacement of the hydraulic water box. Will need to chip out existing box and install new hydraulic water level box. Concrete patching and water proofing will be done by another company.

- Approved as Change Order # 1, by Chairperson Mr.
Musser on 10/05/2023.

Ronald Galvis
Ronald Galvis - Field Operations Manager
Cutler Cay CDD

This proposal shall be vailed for 21 days from date listed above. Due to ongoing progress of design, coordination, sleeving and piping installation, prices may be subject to change when this proposal expires.

Note: This change order becomes part of and in conformance with the existing contact.

WE AGREE hereby to make the changes specified above at this price		\$ <u>2,895.00</u>
Date of agreement: _____	Previous Contract Amount	\$ <u>1,850.00</u>
Authorized Signature: _____	Revised Contract Total	\$ <u>4,745.00</u>

Payment will be made as follows:

ACCEPTED – The above price and specifications of the change Order is satisfactory and are hereby accepted. All work to be Performed under same terms and conditions as specified in original Contract unless otherwise stipulated.	Authorized Signature: _____
	Date of acceptance: _____

ESTIMATE

Waterflow Irrigation, Inc.
10056 SW 221st Street
Cutler Bay, FL 33190

info@waterflowmiami.com
+1 (305) 321-1227
www.waterflowmiami.com



Cutler Cay Community Development District

Bill to

Cutler Cay Community Development District
2501A Burns Rd.
Palm Beach Gardens, FL 33410

Ship to

Cutler Cay Community Development District
2501A Burns Rd.
Palm Beach Gardens, FL 33410

Estimate details

Estimate no.: 0001827
Estimate date: 10/06/2023

#	Date	Product or service	SKU	Qty	Rate	Amount
1.		PUMP ENCLOSURE Installation of one (1) Fiberglass Pump Enclosure		1	\$1,200.00	\$1,200.00
2.		CONCRETE BASE Installation of one (1) 45" x 45" x 4" concrete base for the pump housing		1	\$600.00	\$600.00
3.		LAND PREPARATION Removal of existing shrubs around the pump			\$180.00	\$180.00
					Total	\$1,980.00

Note to customer

TERMS: NET 15

- Approved by Chair Mr. Musser on 09-22-2023.

- Work can't start until the plumbing (pump repairs) job is completed. Field Operations Manager will notify when completed.

- Requested COIs must be provided before commencement of any job.

Ronald Galvis
Ronald Galvis
Field Operations Manager
Cutler Cay CDD

Elite Property Service & Painting Corp.

Proposal submitted to:

**Cutler Cay CDD
C/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410**

Repair and waterproof hole in wall behind fountain wall of south entrance of Cutler Cay located at Old Cutler Road and 195th lane, Cutler Bay FL.

Scope of Work:

1. Patch hole with Hydraulic cement.
2. Apply hot stucco primer.
3. Apply Sherwin Williams waterproofing HI-Build material, applied to smooth and uniform finish.

PROPOSAL SUMS:

Total \$650.00

WHEN DULY SIGNED AND DATED, THIS PROPOSAL SHALL BE A BINDING CONTRACT BETWEEN THE PARTIES INVOLVED.

District
Title & Date: _____

Elite Property Service
Title & Date: _____

Elite Property Service & Painting Corp. mgamero@elitepropertysp.com (954) 588-0253

- Approved by Chairperson Mr. Musser on September 14th, 2023.
- Requested COIs must be provided before commencement of any job.

Ronald Galvis
Ronald Galvis - Field Operations Manager
Cutler Cay CDD

Cutler Cay CDD

Main Entrance Landscaping Light Fixtures to be Replaced

First Choice Electric

Unielectrical Corp.

- Replace (8) 12volt 5watts LED bronze
Landscaping lights.



- Replace (10) 50watts 120volt 5000k
knuckle mount LED light fixtures.



These 18 light fixtures to be replaced are located in front of the entrance north monument (4), behind it (6); behind the entrance south monument (2); and in the median by the main entrance (6 - 12 volts).

Total Cost:
\$2,620.00

Total Cost:
\$2,910.00

First Choice Electrical is the usual Electrician used by the District and the HOA. They performed the initial evaluation of this issue.

Cutler Cay CDD

Main Entrance Landscaping Light Fixtures to Replace – Specific Locations





First Choice Electrical of Miami, Corp.
7401 NW 7th Street, Unit 3
Miami, FL 33126
Office: (786) 315-8688 / (786) 587-5693

Proposal No. 2023-162
October 2, 2023

Cutler Cay Community Development District

RE: Main Entrance Landscaping Lights Replacement.

We will supply labor and materials to perform the following scope of work:

1. Replace (8) 12volt 5watts LED bronze landscaping lights.
2. Replace wires as needed to perform the proper connection.
3. Replace (10) 50watts 120volt 5000k knuckle mount LED light fixtures, replace junction as needed.

Not Included:

1. Electrical Permit.
2. Any additional work will be a Change Order.

Notes:

1. Lead Time 5 to 7 days.
2. Work will be performed in regular hours.
3. Proposal will expire in 30 Days.

Thank you for this opportunity. Should you have any questions please feel free to call me.

We propose to furnish labor and materials complete, in accordance with the above specifications and subject to conditions stated herein, for the sum of:

-----\$2,620.00-----

We sincerely hope our quote is competitive and that we will work for you on this project.

Date _____

Date Oct 2, 2023

Authorized Signature

First Choice Electrical of Miami, Corp.
Rolando Bouza (Rolly)
EC-13009670



22328 Sw. 103 Ave. Miami Fl. 33190

786-6553747.  Unielectricalcorp

ESTIMATE

Date: 10/16/2023

For: Cutler Cay CDD / Special District Services, inc atte. Ronald Galvis

Phone: (786) 503-1633

Email: rgalvis@sdccinc.org

Service Property Address:

SERVICE ITEM	QUANTITY	MATERIAL PRICE	LABOR PRICE	TOTAL PRICE
Replace 12 volt. 5 watt. 2700k Led landscaping lights bronze	8			
Replace 50watt. 120volt. 5000k led light fixture knuckle mount.	10			
The estimate includes both models of lights, changing the water proof box with its cover if necessary, and changing the wiring if necessary.				
SUB TOTAL				2910,00
TOTAL				\$2910,00

Note:

Cutler Cay
Community Development District

**Financial Report For
September 2023**

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
SEPTEMBER 2023

	Annual Budget 10/1/22 - 9/30/23	Actual Sep-23	Year To Date Actual 10/1/22 - 9/30/23
REVENUES			
Administrative Assessments	98,896	0	103,762
Maintenance Assessments	895,132	0	895,133
Debt Assessments - 2014 Refunding	773,141	0	773,142
Other Revenue	0	0	33
Interest Income	300	0	34,943
Total Revenues	\$ 1,767,469	\$ -	\$ 1,807,013
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	6,000	0	7,600
Payroll Taxes (Employer)	480	0	581
Management	31,452	2,621	31,452
Secretarial	4,200	350	4,200
Legal	15,000	500	22,631
Assessment Roll	7,500	7,500	7,500
Audit Fees	3,500	0	3,400
Arbitrage Rebate Fee	650	0	0
Insurance	15,000	0	11,022
Legal Advertisements	750	0	527
Miscellaneous	1,750	180	3,528
Postage	350	56	743
Office Supplies	1,000	121	1,121
Dues & Subscriptions	175	0	175
Trustee Fee	3,600	0	4,139
Continuing Disclosure Fee	350	350	350
Website Management	2,000	166	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 93,757	\$ 11,844	\$ 100,969
TOTAL MAINTENANCE EXPENDITURES (Details On Page 2)	\$ 845,900	\$ 7,044	\$ 255,310
Total Expenditures	\$ 939,657	\$ 18,888	\$ 356,279
Revenues Less Expenditures	\$ 827,812	\$ (18,888)	\$ 1,450,734
2014 Bond Refinancing Payments	(726,753)	0	(739,114)
Balance	\$ 101,059	\$ (18,888)	\$ 711,620
County Appraiser & Tax Collector Fee	(33,686)	0	(17,097)
Discounts For Early Payments	(67,373)	0	(60,715)
Excess/ (Shortfall)	\$ -	\$ (18,888)	\$ 633,808
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ (18,888)	\$ 633,808

Bank Balance As Of 9/30/23	\$ 1,259,711.44
Accounts Payable As Of 9/30/23	\$ 29,186.31
Accounts Receivable As Of 9/30/23	\$ 1,200.00
Security Deposit As Of 9/30/23	\$ 100.00
Reserve For Roads Maintenance As Of 9/30/23	\$ 171,000.00
Reserve For Stormwater Drainage As Of 9/30/23	\$ 20,500.00
Reserve For Pipe Repairs Project As Of 9/30/23	\$ 70,000.00
Available Funds As Of 9/30/23	\$ 970,325.13

**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT - MAINTENANCE
SEPTEMBER 2023**

	Annual Budget	Actual	Year To Date Actual
MAINTENANCE EXPENDITURES	10/1/22 - 9/30/23	Sep-23	10/1/22 - 9/30/23
Contingency/Reserve	105,825	0	1,860
Lakes Maintenance	10,000	619	26,666
Roads Maintenance/Reserve	47,500	0	24,050
Stormwater Drainage/Reserve	17,575	0	17,600
Stormwater Drainage System Pipe Repairs Project-Phase 2	100,000	0	0
Field Operations	12,000	1,000	12,000
Walls & Wall Fountain Maintenance	25,000	425	13,430
Sidewalk Maintenance/Repairs	15,000	0	4,490
Engineering/Inspections	40,000	3,749	54,054
Street Signage	5,000	0	1,450
Lake Fountain Maintenance	15,000	0	8,165
Entry Features Maintenance	15,000	520	5,235
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	731	13,351
DERM Stormwater Drainage System Improvement Project	65,000	0	0
Retention Wall Maintenance	0	0	0
Lake Bank Erosion Restoration Project	300,000	0	21,262
TOTAL MAINTENANCE EXPENDITURES	\$ 845,900	\$ 7,044	\$ 255,310

Cutler Cay Community Development District
Budget vs. Actual
October 2022 through September 2023

	Oct 22 - Sept 23	22/23 Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
363.100 · Administrative Assessments	103,762.19	98,896.00	4,866.19	104.92%
363.101 · Maintenance Assessments	895,133.20	895,132.00	1.20	100.0%
363.810 · Debt Assessments	773,142.30	773,141.00	1.30	100.0%
363.820 · Debt Assessment - Pd To Trustee	-739,114.20	-726,753.00	-12,361.20	101.7%
363.830 · Cty Appraiser & Tax Coll Fee	-17,096.79	-33,686.00	16,589.21	50.75%
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	34,942.61	300.00	34,642.61	11,647.54%
Total Income	990,087.20	939,657.00	50,430.20	105.37%
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	21,261.63	300,000.00	-278,738.37	7.09%
511.758 · FPL - Electrical	13,351.41	48,000.00	-34,648.59	27.82%
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	5,235.00	15,000.00	-9,765.00	34.9%
511.752 · Fountain Maintenance	8,165.20	15,000.00	-6,834.80	54.44%
511.751 · Street Signage	1,450.00	5,000.00	-3,550.00	29.0%
511.307 · Sidewalk Maint/ Repairs	4,490.00	15,000.00	-10,510.00	29.93%
511.122 · Payroll tax expenses	581.40	480.00	101.40	121.13%
511.131 · Supervisor Fee	7,600.00	6,000.00	1,600.00	126.67%
511.301 · Lakes Maintenance	26,666.20	10,000.00	16,666.20	266.66%
511.302 · Roads Maintenance/Reserve	24,050.00	47,500.00	-23,450.00	50.63%
511.303 · Stormwater Drainage/Reserve	17,600.00	17,575.00	25.00	100.14%
511.304 · Field Operations	12,000.00	12,000.00	0.00	100.0%
511.305 · Contingency/Reserve	1,860.00	105,825.00	-103,965.00	1.76%
511.306 · Walls-Wall Fountain Maintenance	13,429.93	25,000.00	-11,570.07	53.72%
511.310 · Engineering/Inspections	54,053.75	40,000.00	14,053.75	135.13%
511.311 · Management Fees	31,452.00	31,452.00	0.00	100.0%
511.312 · Secretarial Fees	4,200.00	4,200.00	0.00	100.0%
511.315 · Legal Fees	22,631.00	15,000.00	7,631.00	150.87%
511.318 · Assessment/Tax Roll	7,500.00	7,500.00	0.00	100.0%
511.320 · Audit Fees	3,400.00	3,500.00	-100.00	97.14%
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	526.62	750.00	-223.38	70.22%
511.512 · Miscellaneous	3,527.50	1,750.00	1,777.50	201.57%
511.513 · Postage and Delivery	743.47	350.00	393.47	212.42%
511.514 · Office Supplies	1,120.77	1,000.00	120.77	112.08%
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	350.00	350.00	0.00	100.0%
511.750 · Website Management	1,999.92	2,000.00	-0.08	100.0%
Total Expense	356,278.57	939,657.00	-583,378.43	37.92%
Net Ordinary Income	633,808.63	0.00	633,808.63	100.0%
Net Income	633,808.63	0.00	633,808.63	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	\$ 5,235.56	\$ 47,354.30	\$ 40,903.25	\$ 40,903.25
10	9	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	10	Miami-Dade Tax Collector	06/07/23	NAV Taxes/Interest	\$ 29,211.05	\$ 819.47	\$ (300.32)		\$ 29,730.20	\$ 2,455.27	\$ 14,795.40	\$ 12,779.85	\$ 2,430.65	\$ 14,647.45	\$ 12,652.10	\$ 12,652.10
13	11	Miami-Dade Tax Collector	06/23/23	NAV Taxes/Interest (TC)	\$ 44,082.87	\$ 1,983.74	\$ (460.66)		\$ 45,605.95	\$ 4,452.31	\$ 22,328.00	\$ 19,286.30	\$ 4,407.75	\$ 22,104.75	\$ 19,093.45	\$ 19,093.45
14	12	Miami-Dade Tax Collector	07/14/23	NAV Taxes/Interest	\$ 3,500.82	\$ 105.02	\$ (36.06)		\$ 3,569.78	\$ 234.89	\$ 1,834.40	\$ 1,536.55	\$ 232.48	\$ 1,816.10	\$ 1,521.20	\$ 1,521.20
15	Int - 3	Miami-Dade Tax Collector	08/09/23	Interest		\$ 309.63			\$ 309.63	\$ 309.63			\$ 309.63			\$ -
16									\$ -							\$ -
17									\$ -							
18									\$ -							
					\$ 1,767,170.49	\$ 4,867.20	\$ (17,096.79)	\$ (60,714.75)	\$ 1,694,226.15	\$ 103,762.19	\$ 895,133.20	\$ 773,142.30	\$ 99,374.35	\$ 855,737.60	\$ 739,114.20	\$ 739,114.20

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.

\$ 1,767,170.49	
\$ 4,867.20	\$ 1,694,226.15
\$ (103,762.19)	\$ (99,374.35)
\$ (895,133.20)	\$ (855,737.60)
\$ (773,142.30)	\$ (739,114.20)
\$ -	\$ -

MEMORANDUM

TO: District Manager

FROM: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
District Counsel

DATE: June 6, 2023

RE: Required Ethics Training

On May 24, 2023, the Governor signed CS/HB 199 into law as Chapter 2023-121, Laws of Florida. Section 112.3142, Florida Statutes, requires that specified constitutional officers, elected municipal officers, and commissioners complete four (4) hours of ethics training annually. This requirement is noted on page 1 of the Form 1, Statement of Financial Interests. This legislation provides that beginning January 1, 2024, elected and appointed commissioners of community redevelopment agencies and local officers of independent special districts are now required to complete four (4) hours of ethics training annually. The training must address, at a minimum, s. 8, Art. II of the Florida Constitution (ethics for public officers and financial disclosure), the Code of Ethics for Public Officers and Employees, and the Florida Public Records Law and Open Meetings laws. The legislation specifically provides that this training requirement may be satisfied by completing a continuing legal education class or other continuing professional education class or seminar if the required subject matter is covered therein.

For current supervisors and officers, it is recommended that this training requirement be completed by July 1, 2024, so that the supervisor or officer can verify compliance with the required training on his or her Form 1, Statement of Financial Interests (2023). Elected local officers of independent special districts that assume office on or before March 31st must complete annual ethics training by December 31st of the year the term begins; however, if the term starts after March 31st, the officer is not required to complete the required ethics training until December 31st of the following year. The Legislature intends for those elected officers to receive the required training as close as possible to the date that he or she assumes office. The chart below can be used as a reference:

Date elected or appointed	Annual Training Completed By
Current Officer/Supervisor	December 31, 2024 (recommend completion by July 1, 2024)
January 1 – March 31, 2024	December 31, 2024
April 1 – December 31, 2024	December 31, 2025

The legislation also amends Section 112.313(a), Florida Statutes, clarifying the conflicts exception for public officers or employees of water control districts (Chapter 298, Florida Statutes)

or a special tax districts created by general (i.e. community development districts) or special law and which is limited specifically to constructing, maintaining, managing, and financing improvements in the land area over which the district has jurisdiction. Employment with or entering into a contractual relationship with a business entity is not prohibited and is not deemed a conflict per se; however, conduct by such officer or employee that is prohibited by or otherwise frustrates the intent of Section 112.313(7), Florida Statutes, including conduct that violates subsections (6) (misuse of public position) and (8) (disclosure of information not otherwise available to the public for personal benefit) thereof is deemed an impermissible conflict of interest.

For convenience, we have included a copy of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel. You can expect our traditional legislative memorandum in the coming weeks, where we will summarize other legislation from the 2023 Legislative Session relevant to special districts.

CHAPTER 2023-121

Committee Substitute for House Bill No. 199

An act relating to ethics requirements for officers and employees of special tax districts; amending s. 112.313, F.S.; specifying that certain conduct by certain public officers and employees is deemed a conflict of interest; making technical changes; amending s. 112.3142, F.S.; requiring certain ethics training for elected local officers of independent special districts beginning on a specified date; specifying requirements for such training; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (7) of section 112.313, Florida Statutes, is amended to read:

112.313 Standards of conduct for public officers, employees of agencies, and local government attorneys.—

(7) CONFLICTING EMPLOYMENT OR CONTRACTUAL RELATIONSHIP.—

(a) No public officer or employee of an agency shall have or hold any employment or contractual relationship with any business entity or any agency which is subject to the regulation of, or is doing business with, an agency of which he or she is an officer or employee, excluding those organizations and their officers who, when acting in their official capacity, enter into or negotiate a collective bargaining contract with the state or any municipality, county, or other political subdivision of the state; nor shall an officer or employee of an agency have or hold any employment or contractual relationship that will create a continuing or frequently recurring conflict between his or her private interests and the performance of his or her public duties or that would impede the full and faithful discharge of his or her public duties.

1. When the agency referred to is that certain kind of special tax district created by general or special law and is limited specifically to constructing, maintaining, managing, and financing improvements in the land area over which the agency has jurisdiction, or when the agency has been organized pursuant to chapter 298, then employment with, or entering into a contractual relationship with, such business entity by a public officer or employee of such agency is shall not be prohibited by this subsection or be deemed a conflict per se. However, conduct by such officer or employee that is prohibited by, or otherwise frustrates the intent of, this section, including conduct that violates subsections (6) and (8), is ~~shall be~~ deemed a conflict of interest in violation of the standards of conduct set forth by this section.

2. When the agency referred to is a legislative body and the regulatory power over the business entity resides in another agency, or when the regulatory power which the legislative body exercises over the business entity or agency is strictly through the enactment of laws or ordinances, then employment or a contractual relationship with such business entity by a public officer or employee of a legislative body shall not be prohibited by this subsection or be deemed a conflict.

(b) This subsection shall not prohibit a public officer or employee from practicing in a particular profession or occupation when such practice by persons holding such public office or employment is required or permitted by law or ordinance.

Section 2. Paragraphs (d) and (e) of subsection (2) of section 112.3142, Florida Statutes, are redesignated as paragraphs (e) and (f), respectively, present paragraph (e) of that subsection is amended, and a new paragraph (d) is added to that subsection, to read:

112.3142 Ethics training for specified constitutional officers, elected municipal officers, and commissioners of community redevelopment agencies, and elected local officers of independent special districts.—

(2)

(d) Beginning January 1, 2024, each elected local officer of an independent special district, as defined in s. 189.012, and each person who is appointed to fill a vacancy for an unexpired term of such elective office must complete 4 hours of ethics training each calendar year which addresses, at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of this state. This requirement may be satisfied by completion of a continuing legal education class or other continuing professional education class, seminar, or presentation, if the required subject matter is covered by such class, seminar, or presentation.

(f)(e) The Legislature intends that a constitutional officer, or elected municipal officer, or elected local officer of an independent special district who is required to complete ethics training pursuant to this section receive the required training as close as possible to the date that he or she assumes office. A constitutional officer, or elected municipal officer, or elected local officer of an independent special district assuming a new office or new term of office on or before March 31 must complete the annual training on or before December 31 of the year in which the term of office began. A constitutional officer, or elected municipal officer, or elected local officer of an independent special district assuming a new office or new term of office after March 31 is not required to complete ethics training for the calendar year in which the term of office began.

Section 3. This act shall take effect July 1, 2023.

Approved by the Governor May 24, 2023.

Filed in Office Secretary of State May 24, 2023.