

# **NAPLES RESERVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**May 8, 2025**

**BOARD OF SUPERVISORS**

## **REGULAR MEETING AGENDA**

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

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

May 1, 2025

Board of Supervisors  
Naples Reserve Community Development District

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

Dear Board Members:

The Board of Supervisors of the Naples Reserve Community Development District will hold a Regular Meeting on May 8, 2025 at 10:00 a.m., at the Island Club at Naples Reserve, 14885 Naples Reserve Circle, Naples, Florida 34114. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Chair's Opening Remarks
4. Discussion
  - A. 14618 Stillwater Way [Lake Bank Assessment]
  - B. Recreational Use of Lakes
5. Consideration of SouthState Bank Banking Proposal
6. Presentation of Final Third Supplemental Special Assessment Methodology Report
7. Consideration of Resolution 2025-04 Authorizing the Issuance of \$5,685,000 Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025 (the "Bonds") for the Purposes, Together with Other Legally Available Funds of the District, of (I) Defeasing and Refunding, on a Current Basis, All of the District's Outstanding Special Assessment Bonds, Series 2014 (the "Refunded Bonds"), (II) Making a Deposit into the Interest Account, and (III) Paying Certain Costs Associated with the Issuance of the Bonds; Approving the Form and Authorizing the Execution and Delivery of a Trust Indenture with U.S. Bank Trust Company, National Association, as Trustee; Determining the Need for a Negotiated Sale of the Bonds; Providing for a Direct Placement Sale of the Bonds to Southstate Bank, N.A.; Providing for the Application of Bond Proceeds; Authorizing the Proper Officials to Do All Things Necessary in Connection with the Issuance, Sale and Delivery of the Bonds and the Refunding of the Refunded Bonds; Making Certain Declarations; Designating the Bonds as "Qualified Tax-Exempt Obligations" Within the Meaning of Section 265(B)(3) of the Internal Revenue Code Of 1986, as Amended; and Providing an Effective Date

8. Consideration of Resolution 2025-05, Relating to the Issuance of the District's Special Assessment Refunding Bond, Series 2025; Supplementing Resolution No. 2014-7 (as Previously Supplemented by Resolution No. 2014-14), Which Resolution Previously Equalized, Approved, Confirmed, Imposed and Levied Special Assessments on and Peculiar to Property Specially Benefited by the District's Project; Adopting the Naples Reserve Community Development District Final Third Supplemental Special Assessment Methodology Report Dated May 8, 2025; Adopting and Confirming an Assessment Roll; Providing for the Update of the District's Assessment Records; and Providing for Severability, Conflicts, and an Effective Date
9. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter
10. Consideration of Ancillary Financing Documents
  - A. Lien of Record
  - B. Notice of Special Assessments
11. Ratification Items
  - A. Encroachment Agreement [14646 Tropical Drive]
  - B. Resolution 2025-03, Setting Conditions for Emergency Expenditures, Maintenance Repair Expenditures and Authorizing the Chairperson to Make Said Expenditures; Providing for Conflicts; Providing for Severability; and Providing an Effective Date
12. Acceptance of Unaudited Financial Statements as of March 31, 2025
13. Approval of March 13, 2025 Regular Meeting Minutes
14. Other Business
15. Staff Reports
  - A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
  - B. District Engineer: *Bowman Consulting Group LTD*
  - C. Operations Manager: *Wrathell, Hunt and Associates, LLC*
    - Monthly Report
    - Superior Waterway Services, Inc. Lake Treatment Reports March 2025
  - D. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: June 12, 2025 at 10:00 AM [Presentation of FY2026 Proposed Budget]

○ QUORUM CHECK

SEAT 1	LISA WILD	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	THOMAS MARQUARDT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DEBORAH LEE GODFREY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	GREGORY INEZ	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	ANNA HARMON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

16. Public Comments

17. Supervisors' Requests

18. Adjournment

Should you have any questions and/or concerns, please feel free to contact me directly at (561) 512-9027.

Sincerely,



Jamie Sanchez  
District Manager

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

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

**PARTICIPANT PASSCODE: 131 733 0895**

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**4A**











**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

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## NON-BINDING PROPOSAL

April 29, 2025

Naples Reserve Community Development District  
FMS Bonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, FL 33180

SouthState Bank (the "Bank") is pleased to have the opportunity to consider your loan request on behalf of Naples Reserve Community Development District.

**Borrower:** Naples Reserve Community Development District (the "District")

**Purpose:** To refund the District's existing "Series 2014 Bonds" and pay the cost of issuance.

**Amount and Type:** Not to exceed \$5,710,000.00. The loan will be tax-exempt and is anticipated to close by June 12, 2025.

**Collateral:** Payable from and secured solely by the Series 2025 Pledged Revenues. The Series 2025 Pledged Revenues are the revenues derived by the District from the Series 2014 Assessments imposed and levied on 488 residential units.

**Maturity Date:** 05/01/2045

**Interest Rate:** The interest rate shall be a tax-exempt fixed rate of **4.40%** for the term of the loan, provided the loan is closed by June 12, 2025 (calculated on the basis of a 30-day month and 360-day year).

**Banking Relationship:** Maintain so long as the Loan is outstanding, all its existing banking services, including checking and savings accounts with the Bank provided that the Bank's fees for such banking services remain reasonably comparable with then current market rates for such services for similar organizations located in similar geographic areas as the Borrower. The District will be required to open the accounts on or before closing of the loan. The District will then be required to move the aforementioned balances to the newly opened South State Bank Account (s) within 30 days of closing. Please see attached preliminary Banking Services Proposal.

**Repayment Terms:** Payable annually on May 1, beginning May 1, 2026. Interest payable semi-annually on each May 1 and November 1, beginning November 1, 2025. Final payment schedule subject to the Bank's satisfactory review:

Naples Reserve Community Development District  
Special Assessment Refunding Bonds, Series 2025

Maturity Date	Term 1
05/01/2026	185,000
05/01/2027	190,000
05/01/2028	200,000
05/01/2029	210,000
05/01/2030	220,000
05/01/2031	225,000
05/01/2032	240,000
05/01/2033	245,000
05/01/2034	260,000
05/01/2035	270,000
05/01/2036	285,000
05/01/2037	295,000
05/01/2038	305,000
05/01/2039	320,000
05/01/2040	335,000
05/01/2041	350,000
05/01/2042	370,000
05/01/2043	385,000
05/01/2044	400,000
05/01/2045	420,000
	5,710,000

<b>Prepayment Penalty:</b>	<p>There will be a 5-year no-call period; thereafter, the loan will be prepayable at par. The only permissible exception would be pre-payments as a result of pre-paid assessments.</p> <p>Upon any optional partial redemption (other than mandatory sinking fund redemptions), the District shall cause to be recalculated and delivered to the Trustee and the Bank a revised mandatory sinking fund schedule recalculated so as to re-amortize the remaining sinking fund installments after giving effect to such redemption in substantially equal annual installments of principal and interest over the remaining term of the loan.</p>
<b>Late Fees:</b>	Bank may, at its option collect from the Borrower a late charge of five percent (5.00%) of any payment not received by Bank within ten (10) days after the payment is due.
<b>Event of Default:</b>	Upon an event of default, the Bank may recover from the Borrower all expenses incurred including without limitation reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy, proceedings, trial, appeal or otherwise.
<b>Default Rate:</b>	3% above the Note rate.
<b>Bank Fees:</b>	Bank fees including its Counsel review shall not exceed \$15,000. The Bank's Counsel will be Michael Wiener at Holland & Knight LLP.
<b>Warranties:</b>	The Bank warrants to the District that it will comply with all applicable federal, state, and local laws, regulations, and orders in providing the services under the proposed documents.
<b>Covenants:</b>	<ol style="list-style-type: none"> <li>1.) Audited Annual Financials within 270 days of fiscal year end and the District Budget no later than 30 days prior to the beginning of each fiscal year of shall be provided to the Bank by the Borrower.</li> <li>2.) Borrower shall provide such other financial information from time to time as is reasonably requested by the Bank.</li> <li>3.) Borrower will comply with the terms of the Assessment Proceedings and will covenant to levy assessments sufficient to pay debt service on the Series 2025 Note, subject to the limitation of maximum assessment levels in the assessment proceedings. The assessments will be collected pursuant to the uniform method of collection.</li> <li>4.) Borrower will do all things required to be eligible to receive each of the sources of Pledged Revenues and will diligently enforce its right to receive the Pledged Revenue and to remain as a community development district.</li> <li>5.) The District agrees to take such actions as may be required by Treasury regulations to maintain the status of the loan as a tax-exempt obligation. In the event the loan is not considered Tax Exempt as a result of any action or inaction of the District, the Bank reserves the right to increase the interest rate to the taxable rate equivalent (together with retroactive interest, penalties and other fees and costs associated therewith).</li> </ol>
<b>Conditions:</b>	<ol style="list-style-type: none"> <li>1.) Formal approval and authorization from the District.</li> <li>2.) Loan documents to be satisfactorily reviewed and approved by Bank's Counsel.</li> </ol>

**Municipal Advisor  
Disclosure:**

The terms of the Loan described herein have been prepared by the Bank solely for information purposes. The Bank is not recommending an action or providing any advice to the Borrower. The Bank is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in their own interest. The Borrower is expected to seek the advice of their municipal advisor (IRMA) and any other professional advisors which they deem appropriate for the credit facility described herein, especially with respect to any legal, regulatory, tax or account treatment.

**Premise of Lending:**

For the purposes of this bid, the Bank is making a commercial loan to the Borrower. Several conditions exist and are relied upon to determine that this is a commercial loan. Among other conditions, (i) no official statement or other offering materials have been furnished other than this RFP, (ii) the Bank is both knowledgeable and experienced in these financial and business matters and is capable of evaluating the merits and risks of making a commercial loan to be evidenced by the Loan and is financially able to bear the economic risk of holding the Loan, (iii) no CUSIP number will be obtained for the Loan, and (iv) the Bank intends to extend the Loan solely for its own account with no intent to distribute or resell the Loan or any portion thereof.

**This Non-Binding Proposal is solely and exclusively intended to serve as a summary of potential credit facility terms and conditions as a basis for preliminary discussion purposes only and to demonstrate SouthState Bank's interest in reviewing your loan request and, subject to SouthState Bank's underwriting requirements, and submission of your request for approval. This proposal may not include all of the terms and provisions that may be contained in any binding commitment letter which may later be offered to you. No oral communications between the parties shall be deemed to supersede this Non-Binding Proposal or indicate any commitment to extend credit in any form.**

**We appreciate this opportunity to submit our proposal to Naples Reserve Community Development District for consideration. If you have any questions, please do not hesitate to call, or email us at the contact information below.**

Sincerely,



04/29/2025

\_\_\_\_\_  
Noel M. Daluise / Senior Vice President  
Government Banking  
954-682-8781  
[Noel.Daluise@SouthStateBank.com](mailto:Noel.Daluise@SouthStateBank.com)

\_\_\_\_\_  
Date

**Acceptance:**

**By accepting this Non-Binding Proposal, you acknowledge and agree to the terms hereof, including without limitation the non-binding nature of this Proposal.**

\_\_\_\_\_  
Naples Reserve Community Development District  
Authorized Signor

\_\_\_\_\_  
Date

Print Name:

NAPLES RESERVE CDD

Pro Forma Date: 04/28/25

**BALANCE SUMMARY**

Average Ledger Balance	1,314,921.00
Less Average Float	0.00
Average Collected Balance	1,314,921.00
Less Reserve Requirement ( 10.00 %)	131,492.10
Net Investable Balance	1,183,428.90

**ANALYSIS SUMMARY**

Earnings Credit ( 0.30 %)	291.80	1,183,428.90
Total Analyzed Charges	126.35	569,354.93
Net Analyzed Charges	0.00	
Interest Paid on Excess Balance (2.83 %)	1,428.35	614,073.97

**PRO FORMA STATEMENT**

FOR THE PERIOD 01/01/25 THROUGH 03/31/25

<b>ANALYSIS CHARGE DETAIL</b>	<b>VOLUME</b>	<b>UNIT PRICE</b>	<b>SERVICE CHARGE</b>	<b>BALANCE REQUIRED</b>
<b>Account Services</b>				
Monthly Maintenance	1	40.0000	40.00	180,247
Credits	0	0.5000	0.00	0
Deposited Items	0	0.1100	0.00	0
Coin & Currency Deposited	0	0.0010	0.00	0
Debits	5	0.1900	0.95	4,281
ACH Credit Item	2	0.2000	0.40	1,802
ACH Debit Item	0	0.1500	0.00	0
<b>Subtotal Account Services</b>			<b>41.35</b>	<b>186,330</b>
<b>Treasury Navigator Services</b>				
TNAV Monthly Subscription	1	20.0000	20.00	90,123
TNAV Additional Accounts (4 or more)	0	0.0000	0.00	0
<b>Subtotal Treasury Navigator Services</b>			<b>20.00</b>	<b>90,123</b>
<b>Positive Pay/Acct Recon Services</b>				
Positive Pay Monthly Subscription	1	40.0000	40.00	180,247
ACH Positive Pay (per account)	1	25.0000	25.00	112,654
<b>Subtotal Positive Pay/Acct Recon Svc</b>			<b>65.00</b>	<b>292,901</b>
<b>Total Analyzed Charges</b>			<b>126.35</b>	<b>569,355</b>

\$4,506.17 in Average Collected Balance will offset \$1.00 of charges. This factor includes a provision for reserves.

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

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# NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT

## Final Third Supplemental Special Assessment Methodology Report

May 8, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Final Third Supplemental Special Assessment Methodology Report (the "Third Supplemental Report") was developed to provide supplement to the Supplemental Special Assessment Methodology Report dated August 19, 2014 (the "First Supplemental Report"). This Third Supplemental Report has been prepared in connection with the District's Special Assessment Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), which will refund all outstanding Special Assessment Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds were issued to finance the construction of a portion of the capital improvements within the first phase of the Naples Reserve Community Development District (the "District"), located in Collier County, Florida, as relating to funding a portion of the costs of public infrastructure improvements (the "Capital Improvement Program") contemplated to be provided by the District to the initial 497 residential dwelling units in the District (the "First Phase"). This Third Supplemental Report will provide an update to the special assessment methodology for the First Phase of the District. Please note that in 2018 the District issued Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") to finance the construction of a portion of the remainder of the capital improvements within the second phase of the District.

### **1.2 Scope of the Third Supplemental Report**

This Third Supplemental Report presents the method of allocation of benefits of the public infrastructure improvements that were part of the Capital Improvement Program and were funded in part with proceeds of the Series 2014 Bonds. This Third Supplemental Report also describes the method for apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Program and the current refunding of the Series 2014 Bonds with the proceeds of the Series 2025 Bonds.

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

Public infrastructure improvements that have been undertaken and funded in part by the District in the past as part of the Capital Improvement Program funded in part with proceeds of the Series 2014 Bonds created direct and special benefits for properties within the boundaries of the First Phase of the District which are different in

kind and degree from the general benefits which accrue to the properties outside of the boundaries of the First Phase and to the general public at large. However, as discussed within this Third Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the direct and special benefits which accrue to property within the boundaries of the First Phase, as the improvements that comprise the Capital Improvement Program and were funded in part with proceeds of the Series 2014 Bonds enabled properties within the boundaries of the First Phase to be developed. The Capital Improvement Program funded by the District in part with proceeds of the Series 2014 Bonds enabled properties within the boundaries of the the First Phase to be developed since without the District's public infrastructure improvements, there would be no infrastructure required by applicable law to support the development and continued use of the properties within the First Phase.

There is no doubt that the general public and property owners of properties outside of the boundaries of the First Phase benefit from the provision of the District's public infrastructure improvements funded by the District in part with proceeds of the Series 2014 Bonds. However, these benefits are only incidental to the District's Capital Improvement Program funded by the District in part with proceeds of the Series 2014 Bonds, which is solely designed to provide special benefits peculiar to property within the the First Phase. Properties outside of the boundaries of the First Phase are not directly served by that portion of the Capital Improvement Program funded by the District in part with proceeds of the Series 2014 Bonds. This fact alone clearly distinguishes the direct and special benefits which the properties located within the boundaries of the First Phase receive compared to those lying outside of the the boundaries of the First Phase.

Public infrastructure improvements funded by the District in part with proceeds of the Series 2014 Bonds provide public infrastructure improvements which are all necessary and made the lands within the the First Phase usable. The installation of such improvements caused the value of the developable and saleable lands within the First Phase to increase by more than the sum of the financed cost of the individual components of the public infrastructure improvements funded by the District in part with proceeds of the Series 2014 Bonds. Even though the exact value of the benefits provided by the District's public infrastructure improvments is hard to estimate, it is

nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Third Supplemental Report**

*Section Two* describes the development program implemented for the lands within the the District.

*Section Three* provides a summary of the Capital Improvement Program financed in part with proceeds of the Series 2014 Bonds.

*Section Four* discusses the proposed refunding of the Series 2014 Bonds with the Series 2025 Bonds.

*Section Five* describes the assessment methodology for the Series 2025 Bonds.

### **2.0 Development Program**

The District serves the Naples Reserve development (the "Development" or "Naples Reserve"), a master-planned, residential development located in unincorporated Collier County, Florida. The land within the District consists of approximately 688 +/- acres and is generally located approximately 1.5 miles East of CR-951 and 0.4 miles north of U.S. 41. The development land in Naples Reserve resulted in the construction of a total of 1,088 single-family residential dwelling units, with 497 developed within the First Phase and another 591 developed within the second and final phase.

### **3.0 Capital Improvement Program**

The Capital Improvement Program that serves First Phase of the District includes potable water, wastewater and irrigation systems, earthwork and clearing for storm water management, and a storm water management system. The total cost of the Capital Improvement Program was projected at \$29,044,400, with the District funding a projected \$6,212,930.42 with proceeds of the Series 2014 Bonds and another \$7,691,683.88 with proceeds of the Series 2018 Bonds, and the developer of Naples Reserve providing the funding for the balance of the Capital Improvement Program.

## **4.0 Financing Program**

### **4.1 Overview**

The District funded a portion of the costs of the Capital Improvement Program in part with proceeds of the Series 2014 Bonds in the initial principal amount of \$7,680,000. The Series 2014 Bonds are currently outstanding in the principal amount of \$6,305,000. The District will refund all currently outstanding Series 2014 Bonds with proceeds of the Series 2025 Bonds in the principal amount of \$5,685,000 and with other legally available monies. The Series 2025 Bonds will be repaid by the District with the levy of annual debt service assessments on all properties described in more detail herein. The term of the Series 2025 Bonds will be nearly identical to the term of the Series 2014 Bonds, that is they will mature on May 1, 2045 instead of November 1, 2045 for the Series 2014 Bonds, and the Series 2025 Bonds will have lower interest cost, resulting in annual debt service assessment savings to the property owners paying debt service assessments commencing in the Fiscal Year 2026.

### **4.2 Series 2025 Bonds**

The Series 2025 Bonds will have a coupon rate of 4.400% and final maturity date of May 1, 2045. The Series 2025 Bonds will be issued in the initial principal amount of \$5,685,000, pay principal payments on every May 1, commencing on May 1, 2026, and pay interest payments on every May 1 and November 1, commencing on November 1, 2025.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2014 Bonds provided the District with a portion of the funds necessary to construct the infrastructure improvements that serve and benefit the First Phase of the District. These improvements lead to direct and special and general benefits, with direct and special benefits accruing to the properties within the boundaries of the First Phase and general but only incidental benefits accruing to areas outside of the boundaries of the First Phase. The debt incurred by issuance of the Series 2025 Bonds will be paid off by assessing properties that derive direct and special and peculiar

benefits from the existing infrastructure, which was funded in part with proceeds of the Series 2014 Bonds. The Series 2014 Bonds will be refunded with the proceeds of the Series 2025 Bonds and other legally available monies. All properties that receive direct and special benefits from the District's improvement program funded in part with proceeds of the Series 2014 Bonds will be assessed.

## **5.2 Benefit Allocation**

As previously stated in Section 2, there are currently 497 existing residential units in the First Phase, 488 of which are subject to assessment lien associated with the Series 2014 Bonds (the "Series 2014 Bond Assessments") after accounting for nine (9) residential units which paid off their portion of the Series 2014 Bond Assessments. The public infrastructure improvements which were funded by the District in part with the proceeds of the Series 2014 Bonds included potable water, wastewater and irrigation systems, earthwork and clearing for storm water management, and a storm water management system. As the provision of the above listed public infrastructure improvements by the District made the lands in the boundaries of the First Phase developable, the land became more valuable to its owners. The increase in the value of the land is the logical connection of improvements to the developable and saleable parcels within the First Phase. Consequently, the District's improvements have a logical connection to the direct and special benefits received by lands within the First Phase as without these improvements the development of the properties within the First Phase would not be possible. Based on that connection between the improvements and the direct and special benefit to parcels of land within the First Phase, the District can assign or apportion to lands receiving such direct and special benefits a portion of the District's debt or assessments. Even though these direct and special benefits are real and ascertainable, the precise amount of the benefit cannot be calculated with mathematical certainty. However, each is by order of magnitude more valuable than the cost of, or the actual non-ad valorem assessment amount which was levied on that parcel.

The refunding of the Series 2014 Bonds with proceeds of the Series 2025 Bonds and other legally available monies will not affect the benefit derived by any of the properties within the First Phase. The issuance of the Series 2025 Bonds is a purely financial transaction meant to lower the costs of debt service to assessment payers. Therefore, this Third Supplemental Report proposes to maintain the

assessment apportionment established in the First Supplemental Report.

Table 1 in the *Appendix* illustrates the assessments for different unit types prior to the refunding, with total principal, per unit principal, and per unit annual debt service figures for the Series 2014 Bonds. Table 2 in the *Appendix* illustrates the assessments for different unit types after the refunding, with total principal, per unit principal, and per unit annual debt service figures for the Series 2025 Bonds.

### **5.3 Lienability Test: Special Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create direct and special benefits to certain properties within the First Phase. The District's public infrastructure improvements benefit assessable properties within the First Phase and accrue to all such assessable properties.

Public infrastructure improvements undertaken by the District can be shown to be creating direct and special benefits to the property within the First Phase. The direct and special benefits resulting from each improvement include, but are not limited to:

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

These direct and special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of direct and special benefits received from the existing improvements is delineated in Tables 1 and 2 in the *Appendix*. The non-ad valorem special assessments are fairly and reasonably apportioned because the direct and special benefits to the property derived from the District's existing improvements has been apportioned to the property according to

reasonable estimates of the direct and special benefits provided. This apportionment has been determined in the First Supplemental Report. Accordingly, parcel of property within the boundaries of the First Phase will be liened for the payment of any non-ad valorem special assessment more than the determined direct and special benefit peculiar to that property.

## 5.5 Assessment Roll

The Assessment Roll for the Series 2025 Bonds is presented in Exhibit A.

## 6.0 Appendix

Table 1

### Naples Reserve

#### Community Development District

##### Series 2014 Bond Assessments Apportionment

Unit Type	Subdivision Name	Total Number of Units	Number of Units Which Prepaid Their Series 2014 Bond Assessments	Number of Units Subject to Series 2014 Bond Assessments	Total Series 2014 Bonds Principal	Series 2014 Bonds Principal per Unit	Series 2014 Bonds Annual Debt Service per Unit*
85' x 130'	Parrot Cay	79	0	79	\$1,298,569.26	\$16,437.59	\$1,458.33
78' x 130'	Sparrow Cay	82	1	81	\$1,141,240.69	\$14,089.39	\$1,250.00
64' x 130'	Savannah Lakes	116	6	110	\$1,420,676.15	\$12,915.24	\$1,145.83
53' x 130'	Egret Landing	169	0	169	\$1,984,262.29	\$11,741.20	\$1,041.67
40' x 130'	Mallard Point	51	2	49	\$460,251.61	\$9,392.89	\$833.33
<b>Total</b>		<b>497</b>	<b>9</b>	<b>488</b>	<b>\$6,305,000.00</b>		

\* Includes early payment discount allocation and Collier County costs of collection of 7.5% and assumes payment in March

Table 2

## Naples Reserve

### Community Development District

#### Series 2025 Bond Assessments Apportionment

Unit Type	Subdivision Name	Number of Units Subject to Series 2025 Bond Assessments	Total Series 2025 Bonds Principal	Series 2025 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit*	Change in Principal per Unit	Change in Annual Debt Service per Unit*
85' x 130'	Parrot Cay	79	\$1,170,874.90	\$14,821.20	\$1,215.26	(\$1,616.38)	(\$243.07)
78' x 130'	Sparrow Cay	81	\$1,029,017.18	\$12,703.92	\$1,041.66	(\$1,385.48)	(\$208.34)
64' x 130'	Savannah Lakes	110	\$1,280,974.45	\$11,645.22	\$954.85	(\$1,270.02)	(\$190.98)
53' x 130'	Egret Landing	169	\$1,789,140.54	\$10,586.63	\$868.05	(\$1,154.57)	(\$173.62)
40' x 130'	Mallard Point	49	\$414,992.92	\$8,469.24	\$694.43	(\$923.65)	(\$138.90)
<b>Total</b>		<b>488</b>	<b>\$5,685,000.00</b>				

\* Includes early payment discount allocation and Collier County costs of collection of 7.5% and assumes **payment in March**

**Notes:** The Series 2014 Special Assessments levied on nine (9) units have been prepaid in full.

## Exhibit A

Parcel ID	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045031482	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031505	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031521	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031547	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031563	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031602	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031644	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031660	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031686	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031709	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031725	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031741	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031767	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031783	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031806	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031822	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031848	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031864	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031880	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031903	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031929	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031945	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031961	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045031987	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032009	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032025	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032041	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032067	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032083	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032106	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032122	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032148	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032164	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032180	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032203	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032229	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032245	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032261	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032287	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032300	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032326	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032342	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032368	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032384	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032407	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032423	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032449	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032465	\$9,392.89	\$8,469.24	\$833.33	\$694.43

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045032504	\$9,392.89	\$8,469.24	\$833.33	\$694.43
63045032546	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032562	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032588	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032601	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032627	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032643	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032669	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032685	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032708	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032782	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032805	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032821	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032847	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032863	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032889	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032902	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032928	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032960	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045032986	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033008	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033024	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033040	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033066	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033082	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033105	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033121	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033147	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033163	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033189	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033202	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033228	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033244	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033260	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033286	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033309	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033325	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033341	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033367	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033383	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033406	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033422	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033448	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033464	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033480	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033503	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033529	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045033545	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033561	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033587	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033600	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033626	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033642	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033668	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033684	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033707	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033723	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033749	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033765	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033781	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033804	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033820	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033846	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033862	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033888	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033901	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033943	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033969	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045033985	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034007	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034023	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034049	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034065	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034104	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034120	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034188	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034201	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034227	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034243	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034269	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034285	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034308	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034324	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034340	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034366	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034382	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034405	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034421	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034447	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034463	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034489	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034502	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034528	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034544	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045034560	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034586	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034609	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034625	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034641	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034667	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034683	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034706	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034722	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034748	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034764	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034803	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034829	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034845	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034861	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
63045034887	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045034900	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045034926	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045034942	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045034968	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045034984	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035006	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035022	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035048	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035064	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035080	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035103	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035129	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035145	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035161	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035187	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035200	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035226	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035242	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035268	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035284	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035307	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035323	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035349	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035365	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035381	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035404	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035420	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035446	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035462	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035488	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035501	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045035527	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035543	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035569	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035585	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035608	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035624	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035640	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035666	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035682	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035705	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035721	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035747	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035763	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035789	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035802	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035828	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035844	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035860	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035886	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035909	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035925	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035941	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035967	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045035983	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036005	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036021	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036047	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036063	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036089	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036102	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036128	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036144	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036160	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036186	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036209	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036225	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036241	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036267	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036283	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036306	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036322	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036348	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036364	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036380	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036403	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036429	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036445	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045036461	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036487	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036500	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036526	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036542	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036568	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036584	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036607	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036623	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036649	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036665	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036681	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036704	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036720	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036746	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036762	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036788	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036801	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036827	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036843	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036869	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036885	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036908	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036924	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036940	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036966	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045036982	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037004	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037020	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037046	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037062	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037088	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037101	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037127	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037143	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037169	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037185	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037208	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037224	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037240	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037266	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037282	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037305	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037321	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037347	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037363	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037389	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045037402	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037428	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037444	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037460	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037486	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037509	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037525	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037541	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037567	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037583	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037606	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037622	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037648	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037664	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037680	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037703	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037729	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037745	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037761	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037787	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037800	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037826	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037842	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037868	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037884	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037907	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037923	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037949	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037965	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045037981	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038003	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038029	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038045	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038061	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038087	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038100	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038126	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038142	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038168	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038184	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038207	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038223	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038249	\$11,741.20	\$10,586.63	\$1,041.67	\$868.05
63045038265	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038281	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038304	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038320	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045038346	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038362	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038388	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038401	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038427	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038443	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038469	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038485	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038508	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038524	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038540	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038566	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038582	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038605	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038621	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038647	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038663	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038689	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038702	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038728	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038744	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038760	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038786	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038809	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038825	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038841	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038867	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038883	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038906	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038922	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038948	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038964	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045038980	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039002	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039028	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039044	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039060	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039086	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039109	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039125	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039141	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039167	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039183	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039206	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039222	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039248	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039264	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
63045039280	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039303	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039329	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039345	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039361	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039387	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039400	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039426	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039442	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039484	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039507	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039523	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039549	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039565	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039581	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039604	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039620	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039646	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039662	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039688	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039701	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039727	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039743	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039769	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039785	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039808	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039824	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039840	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039866	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
63045039882	\$14,089.39	\$12,703.92	\$1,250.00	\$1,041.66
66150000169	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000185	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000208	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000224	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000240	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000266	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000282	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000305	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000321	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000347	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000363	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000389	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000402	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000428	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000444	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000460	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000486	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
66150000509	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000525	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000541	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000567	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000583	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000606	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000622	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000648	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000664	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000680	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000703	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000729	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000745	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000761	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000787	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000800	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000826	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000842	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000868	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000884	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000907	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000923	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000949	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000965	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150000981	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001003	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001029	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001045	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001061	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001087	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001100	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001126	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001142	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001168	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001184	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001207	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001223	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001249	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001265	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001281	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001304	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001320	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001346	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001362	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001388	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001401	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001427	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26

## Exhibit A

Parcel ID	Series 2014 Bonds Principal per Unit	Series 2025 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2025 Bonds Annual Debt Service per Unit
66150001443	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001469	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001485	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001508	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001524	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001540	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001566	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001582	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001605	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001621	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001647	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001663	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001689	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001702	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
66150001728	\$16,437.59	\$14,821.20	\$1,458.33	\$1,215.26
72670001085	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
72670001182	\$12,915.24	\$11,645.22	\$1,145.83	\$954.85
<b>Total</b>	<b>\$6,305,000.00</b>	<b>\$5,685,000.00</b>	<b>\$559,374.77</b>	<b>\$466,140.54</b>

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**7**

**RESOLUTION NO. 2025-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF \$5,685,000 NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT (COLLIER COUNTY, FLORIDA) SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025 (THE “BONDS”) FOR THE PURPOSES, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE DISTRICT, OF (I) DEFEASING AND REFUNDING, ON A CURRENT BASIS, ALL OF THE DISTRICT’S OUTSTANDING SPECIAL ASSESSMENT BONDS, SERIES 2014 (THE “REFUNDED BONDS”), (II) MAKING A DEPOSIT INTO THE INTEREST ACCOUNT, AND (III) PAYING CERTAIN COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE; DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BONDS; PROVIDING FOR A DIRECT PLACEMENT SALE OF THE BONDS TO SOUTHSTATE BANK, N.A.; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS AND THE REFUNDING OF THE REFUNDED BONDS; MAKING CERTAIN DECLARATIONS; DESIGNATING THE BONDS AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Naples Reserve Community Development District (“District” or “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”), by Ordinance No. 08-37 enacted by the Board of County Commissioners of Collier County, Florida (the “County”), on July 22, 2008, 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 currently governed by the District consist of approximately 688 acres of land (the “District Lands”) located entirely within the County; and

**WHEREAS**, the Issuer has been created for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the public infrastructure, as well as community development services and facilities within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the District has heretofore undertaken, in one or more stages, the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain water, sewer, storm water management, roads, and landscaping/irrigation improvements and associated

professional fees and incidental costs related thereto pursuant to the Act for the special benefit of the District Lands (the “Project”); and

**WHEREAS**, pursuant to a Master Indenture dated as of August 1, 2014 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of August 1, 2014 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Series 2014 Indenture”) by and between the Issuer and U.S. Bank, National Association as Prior Trustee (the “Prior Trustee”), the Issuer issued \$7,680,000 aggregate principal amount of Naples Reserve Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2014 (the “Series 2014 Bonds”) to provide funds for the payment of the costs of a portion of the Project; and

**WHEREAS**, pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of May 1, 2018, the Issuer issued its \$8,550,000 aggregate principal amount of Naples Reserve Community Development District (Collier County, Florida), Special Assessment Bonds, Series 2018, to provide funds for the payment of the costs of a portion of the Project; and

**WHEREAS**, the Series 2014 Bonds are currently outstanding in the aggregate principal amount of \$6,305,000 (the “Refunded Bonds”); and

**WHEREAS**, on May 8, 2025, the District approved a proposal from SouthState Bank, N.A. (the “Lender”), dated April 29, 2025 (the “Proposal”) for the current refunding of the Refunded Bonds through the purchase, in a private placement sale, of not exceeding \$5,710,000 of refunding bonds submitted through FMSbonds, Inc., as placement agent for the District (the “Placement Agent”); and

**WHEREAS**, the Board of Supervisors of the Naples Reserve Community Development District, as the governing body of the District (herein, the “Board”) hereby determines that it would be in the best interest of the residents of the District to refund the outstanding Refunded Bonds and discharge the lien of the Series 2014 Indenture by the issuance of Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025 in the principal amount of \$5,685,000 (herein, the “Bonds”) and by application of certain Bond proceeds and other legally available moneys held under the Series 2014 Indenture by the Prior Trustee to the optional redemption of the Refunded Bonds; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board a form of Trust Indenture between U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and the District substantially in the form attached hereto as **Exhibit A** (the “Indenture”).

**WHEREAS**, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2025 and, therefore, the Board hereby designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board, as follows:

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

Section 2. **Indenture.** The Board does hereby approve and authorize the execution and delivery of the Indenture by the Chair or any other member of the Board in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Board member executing the same upon the advice of counsel to the District and the District's Bond Counsel, 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 Indenture attached hereto. The Secretary of the Board or any Assistant Secretary is authorized to affix the seal of the District to the Indenture and attest to the signature of the Chair or other Board member executing the Indenture. The Indenture, when executed and delivered by the Trustee, shall constitute the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The redemption of the Refunded Bonds by the Prior Trustee pursuant to the terms of the Series 2014 Indenture is hereby authorized and approved.

Section 3. **Negotiated Sale.** The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, the restrictions under the Code with respect to the current refunding of bonds such as the Series 2014 Bonds and the volatile conditions prevailing in the market for tax-exempt special assessment bonds makes it necessary and in the best interest of the District that the Bonds be privately placed on a negotiated basis to the Lender pursuant to the terms of the Proposal and the efforts of the Placement Agent. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to a competitive sale.

Section 4. **Sale of the Bonds.** The sale of the Bonds to the Lender upon the terms and conditions set forth in the Proposal in a principal amount of \$5,685,000, which does not exceed the amount set forth in the Proposal, is hereby approved. The Board finds that the total debt service savings from 2026 through maturity to be generated by the refunding of the Refunded Bonds from proceeds of the Bonds and other legally available moneys of the District shall be approximately 17.04% per annum. The Placement Agent shall be paid a placement fee equal to 1.50% of the principal amount of the Bonds, the payment of which fee from the proceeds of the Bonds is hereby approved.

Section 5. **Purpose and Authorization.** The Board hereby authorizes the payment of the Refunded Bonds in the manner provided in the Indenture with a portion of the proceeds of the Bonds and other legally available moneys of the District relating to the Refunded Bonds.

Section 6. **Details of the Bonds.** The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the year(s) and in the amount(s), bear interest at such rate(s), and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in this Section 6.

Section 7. **Bank Qualified Bonds.** The Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

Section 8. **Authorization and Ratification of Prior and Subsequent Acts.** All of the acts and doings taken by or on behalf of District in connection with the issuance of the Bonds and the defeasance and refunding of the Refunded Bonds including the execution of the Proposal by the 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 authorized, ratified and confirmed.

Section 9. **Appointment of Trustee.** U.S. Bank Trust Company, National Association, is hereby appointed Trustee, Paying Agent and Registrar for the Bonds under the Indenture.

Section 10. **Further Official Action.** The Chair, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments 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 Chair 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 herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 11. **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 12. **Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

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

Section 14. **Effective Date.** This Resolution shall take effect immediately upon the adoption hereof.

**PASSED** in public session of the Board of Supervisors of Naples Reserve Community Development District, this 8th day of May, 2025.

**ATTEST:**

**NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**EXHIBIT A**  
**FORM OF TRUST INDENTURE**

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**TRUST INDENTURE**

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**between**

**NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT**

**and**

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

**As Trustee**

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**Dated as of June 1, 2025**

---

**relating to**

**\$5,685,000**

**NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(COLLIER COUNTY, FLORIDA)**

**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025**

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EXHIBIT C - FORM OF REQUISITION		
EXHIBIT D - FORM OF LENDER LETTER		

THIS TRUST INDENTURE, dated as of June 1, 2025 (this “Indenture”), by and between NAPLES RESERVE 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 corporate trust office in Fort Lauderdale, Florida (said banking corporation and any other bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

**W I T N E S S E T H:**

WHEREAS, the Naples Reserve Community Development District (“District” or “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”), by Ordinance No. 08-37 enacted by the Board of County Commissioners (the “County Commission”) of Collier County, Florida (the “County”), on July 22, 2008, 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 “District”) consist of approximately 688 acres of land located entirely within the County; and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain water, sewer, storm water management, roads, and landscaping/irrigation improvements and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands; and

WHEREAS, pursuant to a Master Trust Indenture dated as of August 1, 2014 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of August 1, 2014 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Prior Indenture”) by and between the Issuer and U.S. Bank, National Association as Prior Trustee (the “Prior Trustee”), the Issuer issued \$7,680,000 aggregate principal amount of Naples Reserve Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2014 (the “Prior Bonds”) to finance that portion of the Capital Improvement Program identified in the District Engineer’s Report for Naples Reserve Community Development District, dated November 5, 2013, prepared by Hole Montes, Inc. that served as the initial 488 residential units comprising the master infrastructure for the first phase of the development and related incidental cost (the “Original Project”), \$6,305,000 of which remain outstanding; and

WHEREAS, pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of May 1, 2018, the Issuer issued its \$8,550,000 aggregate principal amount of Naples Reserve Community Development District (Collier County, Florida), Special Assessment Bonds, Series 2018, and are secured by special assessments other than the Special Assessments (as defined herein); and

WHEREAS, the Board of Supervisors (the “Board”) of the Issuer, as the governing body of the District, has determined it to be in the best interest of the residents of the District to defease and redeem all of the outstanding \$6,305,000 aggregate principal amount of the Prior Bonds (herein, the “Refunded Bonds”) by the issuance of the hereinafter defined Bonds in the manner described herein (herein, the “Refunding”); 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 April 29, 2025 (the “Proposal”) whereby the Lender has offered to purchase refunding bonds in an amount not exceeding \$5,710,000 pursuant to the terms and provisions of the Proposal and this Indenture; and

WHEREAS, pursuant to Resolution No. 2025-04 adopted by the Issuer on May 8, 2025, the Issuer authorized the issuance of \$5,685,000 aggregate principal amount of Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025 (the “Bonds”) pursuant to the terms and provisions of this Indenture, and approved the form of and authorized the execution and delivery of this Indenture and accepted the Proposal; and

WHEREAS, based on the foregoing, and the Proposal, the Board has determined that it would be in the best interest of the residents and landowners within the District who are subject to the Special Assessments (as herein defined) to enter into this Indenture; and

WHEREAS, the Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein; and

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 and Tax 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 the District’s Resolution Nos. 2014-1, 2014-2, 2014-7, 2014-10, 2014-14 and 2025-05 adopted on November 25, 2013, November 25, 2013, January 8, 2014, February 12, 2014, August 27, 2014 and May 8, 2025, as the latter may be amended and supplemented from time to time.

“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 Naples Reserve 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 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. 2025-04 adopted by the Board on May 8, 2025.

“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 Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025 issued in one series and one physical certificate in the principal amount of \$5,685,000 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.

“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 Collier 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 688 acres of land located entirely within the County.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"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.

“General Account” shall mean the account so designated, established as a separate account under the Bond Redemption Fund pursuant to Section 4.06 of 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 June 1, 2025 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 4.40% 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 November 1, 2025.

“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 is a legal investments for funds of the Issuer.

"IRS" shall mean the Internal Revenue Service.

"Issuer" shall mean Naples Reserve 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.

"Moody's" shall mean Moody's Ratings, 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.

“Original Assessment Area” shall mean the designated assessment area within the District which contains 488 assessable residential parcels/units benefitted by the Original Project on which lands the Special Assessments are levied.

“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 proviso 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.

“Prepayment Account” shall mean the account so designated, established as a separate account under the Bond Redemption Fund pursuant to Section 4.06 of this Indenture.

“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 Original Assessment Area within the District that are subject to assessment imposed by the Issuer as a result of the acquisition and construction of the Original Project or any portion thereof and use thereof by the landowners 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 and collected pursuant to the Assessment Resolutions. In connection with the use of the term “Pledged Revenues” herein, the term “Special Assessments” shall not include “operation or maintenance Special Assessments” levied and collected by the Issuer under Section 190.021(1) and (3) of the Act.

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

“State” shall mean the State of Florida.

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

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

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

“Taxable Rate” shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Owner with the same after tax yield that the Owner would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Owner as a result of such Determination of Taxability.

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 “Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025” (the “Bonds”). 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 November 1, 2025, and the Bonds shall mature on May 1, 2045 (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 its 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 Chair or Vice Chair 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 purchasers that execute and deliver 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 by the Issuer 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.

Upon the occurrence and continuance 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 on the Bonds that the Lender would have realized had there been no Loss of Bank Qualified Status. This adjustment shall survive payment of the Bonds until such time as the federal statute of limitations under which the Bonds could be declared not to be a qualified tax-exempt obligation under Section 265(b)(3) of the Code. In no event shall the interest rate on the Bonds as a result of the Loss of Bank Qualified Status exceed the Taxable Rate.

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 and 7.27 hereof, the Issuer shall issue the Bonds for the purpose of effecting the Refunding, 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 undertake the Refunding; (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 has been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the other parties thereto, 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 Assessment Resolutions or the Indenture; (j) the Prior Bonds and the Original Project were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated, and (k) the Bond Resolution and Assessment Resolutions have each been duly adopted and are in full force and effect;

(iv) an opinion of Bond Counsel, which shall be addressed to the Issuer, the Lender and the Trustee, substantially to the effect that all of the outstanding Prior Bonds have been legally defeased;

(v) 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;

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

(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) A copy of the Supplemental Special Assessment Methodology Report; and

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

Payment by the Lender of the proceeds of the Bonds shall constitute conclusive evidence of the satisfaction of the Issuer and Lender of the above conditions.

**SECTION 3.02.** Disposition of Proceeds and Other Funds. From the gross proceeds of the Bonds in the amount of \$5,685,000.00 and from the legally available moneys derived as a result of the Refunding on deposit under the Prior Indenture in the amount of \$968,207.51 (consisting of \$450,986.70 from the Series 2014 Revenue Account, \$517,100.00 from the Series 2014 Debt Service Reserve Account and \$120.81 from the Series 2014 Prepayment Account) held

by the Prior Trustee (herein, the “Transferred Moneys”), the following deposits shall be made on the date of issuance of the Bonds:

(a) \$5,376,995.82 derived from the gross proceeds of the Bonds plus \$968,207.51 derived from the Transferred Moneys which in total will be sufficient, without investment to pay and currently refund the Refunded Bonds on June 13, 2025; and

(b) \$96,581.83 of gross proceeds of the Bonds shall be deposited into the Interest Account; and

(c) \$211,422.35 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.

(d) After the application of Transferred Moneys described in (a) and (b) above on the date of delivery of the Bonds, any amounts remaining in the funds and accounts for the Refunded Bonds after such delivery date shall be deposited into the Revenue Fund and applied as set forth in Section 4.03 herein.

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 Requirements 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 constituting the Original Assessment Area 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 in writing at the time of deposit of any amounts received as Prepayments of Special Assessments. Any amounts paid to the Trustee for which the Issuer has not provided such notice will not be treated as Prepayments and may be deposited 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 Assessments). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each November 1 commencing November 1, 2025, and no later than the Business Day next preceding each November 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Interest Account not previously credited;

SECOND, no later than the Business Day preceding each May 1, commencing May 1, 2026, and no later than the Business Day next preceding each May 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Interest Account not previously credited;

THIRD, beginning on the Business Day preceding May 1, 2026 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, 2045, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

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

SIXTH, 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, any balance on deposit in the Revenue Fund after November 2 of any calendar year commencing November 2, 2026 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. 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.

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, except as provided hereinafter. 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 subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after June 12, 2030 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 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 Issuer 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 the nearest next highest integral multiple of \$1,000 and, in each case, shall thereupon direct the Trustee to 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 in the 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, 2045.

<u>Maturity Date</u>	<u>Mandatory Sinking Fund Payment</u>
05/01/2026	\$180,000
05/01/2027	190,000
05/01/2028	200,000
05/01/2029	210,000

05/01/2030	215,000
05/01/2031	225,000
05/01/2032	240,000
05/01/2033	245,000
05/01/2034	260,000
05/01/2035	270,000
05/01/2036	285,000
05/01/2037	295,000
05/01/2038	305,000
05/01/2039	320,000
05/01/2040	335,000
05/01/2041	350,000
05/01/2042	365,000
05/01/2043	380,000
05/01/2044	400,000
05/01/2045*	415,000

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\*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 shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year. 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 (5<sup>th</sup>) 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 First Supplemental 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 ORIGINAL PROJECT 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 COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, 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 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. 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 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 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 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 the 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 will be constructed on, over or under lands 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 Original Project. The Issuer shall maintain the Original Project 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 Original Project 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 Original Project 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 Original Project. The Issuer shall not create or suffer to be created any lien or charge upon the Original Project or upon the Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

**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 Original Project 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 Original Project, 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 Original Project 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 Original Project 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 Original Project 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 Original Project 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 Original Project 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 Owner and its 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 Original Project, 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, 2025, 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 Original Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default.

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

**SECTION 7.18.**     Reserved.

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

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

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget within sixty (60) days upon the approval thereof to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. A copy of the Annual Budget shall be filed, on or before October 1 of each Fiscal Year commencing on October 1, 2025 for the Fiscal Year beginning October 1, 2025, 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 Original Project 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 Original Project 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 Original 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 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, 2026 for the Fiscal Year ending September 30, 2025, 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. The Issuer shall cause to be kept on file at the offices of the District Manager 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 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 Original Project. 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 Prior Bonds if 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 Original Project, 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 Original Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) 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 Original Project 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 Original Project 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 Original Project, 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 Original 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 Original 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 District, 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 District 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 (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.

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

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

(b)      bring suit upon the Bonds;

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

(d)      by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds; and

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

**SECTION 8.06.**      Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent, and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

**SECTION 8.07.**      Bondholders May Direct Proceedings. Subject to Section 8.08 hereof and the rights of the owners of the 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. The permissive rights of the Trustee to act as enumerated in this Indenture shall not be construed as a duty upon the Trustee.

**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. The Trustee shall not be responsible for the validity of the execution by the Issuer of this Indenture or of any supplements hereto, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements made herein on the part of the Issuer.

**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. The Trustee shall have no duty to pay for any costs or expenses from its own funds.

**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 or for exercising any obligations hereunder.

**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. Any removal of the Trustee is subject to the payment of all amounts owed to the Trustee.

**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 or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee 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 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 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, 9.16 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 Original Project 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 in writing 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 –

Naples Reserve Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Rd. Suite #410W  
Boca Raton, FL 33431  
Attention: Craig Wrathell  
Email: wrathellc@whhassociates.com

with a copy to:

Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite #300  
Naples, FL 34103  
Attention: Greg Urbancic  
Email: gurbancic@cyklawfirm.com

- (b) As to the Trustee -

U.S. Bank Trust Company, National Association  
500 West Cypress Creek Rd., Suite #460  
Fort Lauderdale, FL 33309  
Attention: Amanda Kumar  
Email: Amanda.kumar@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, Senior Vice President  
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. In accordance with the Proposal, the Issuer shall have moved its existing banking services to the Lender prior to the dated date of the Bonds, including checking and savings accounts, if any, and balances shall be moved to such accounts within thirty (30) days of the dated date of the Bonds 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 the 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 a 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, Naples Reserve Community Development District has caused this Indenture to be executed by the Chair 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.

**NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

(SEAL)

Attest:

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

Tom Marquardt  
Chair

\_\_\_\_\_  
Craig Wrathell  
Secretary

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

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

Amanda Kumar  
Vice President

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE  
NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of the Naples Reserve Community Development District are as follows:

All of that real property included within that certain plat of Naples Reserve, Phase I, according to the plat thereof recorded in Plat Book 53, Pages 89-101 of the Public Records of Collier County, Florida.

**EXHIBIT B**

FORM OF BOND

R-1

**\$5,685,000**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF COLLIER  
NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(COLLIER COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REFUNDING BOND  
SERIES 2025**

<b><u>Interest Rate</u></b> (subject to adjustment)	<b><u>Maturity Date</u></b>	<b><u>Dated Date</u></b>
4.40%	May 1, 2045	_____, 2025

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

Principal Amount: FIVE MILLION SIX HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Naples Reserve Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Initial Interest Rate per annum set forth above, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability the Bonds shall bear interest from such Taxable Date at the Taxable Rate, until the final maturity thereof or earlier redemption in full. Interest on this Bond shall be payable on each May 1 and November 1 commencing November 1, 2025. 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, 2026 pursuant to mandatory sinking fund redemptions. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Presentation of this Bond for the payment of principal, Redemption Price, or interest of this Bond on the maturity date shall not be required for as long as SouthState Bank, N.A. is the Registered Owner and Lender. Principal, Redemption Price, and interest on this Bond is payable by either wire transfer (as provided below) or by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any

successor registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month next preceding each interest payment date or the date on which the principal of a Bond is to be paid (the “Record Date”). Such interest shall be payable on each May 1 and November 1, commencing November 1, 2025, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2025, 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 the principal, Redemption Price and 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, COLLIER 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 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 Naples Reserve 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. 08-37 enacted by the Board of County Commissioners (the “County Commission”) of Collier County, Florida (the “County”), on July 22, 2008 and by Resolution No. 2025-04 adopted by the Issuer on May 8, 2025 and designated as “Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025” (the “Bonds”), in the principal amount of FIVE MILLION SIX HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$5,685,000) 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 currently refund the Issuer’s outstanding Special Assessment Bonds, Series 2014. 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 June 1, 2025 (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 designated 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 by the Issuer 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, Collier County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Collier County, Florida, 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 subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after June 12, 2030 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, 2045. 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>
2026	\$180,000	2036	\$285,000
2027	190,000	2037	295,000
2028	200,000	2038	305,000
2029	210,000	2039	320,000
2030	215,000	2040	335,000
2031	225,000	2041	350,000
2032	240,000	2042	365,000
2033	245,000	2043	380,000
2034	260,000	2044	400,000
2035	270,000	2045*	415,000

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\* 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, Naples Reserve Community Development District has caused this Bond to be signed by the manual signature of the Chair 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.

NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chair  
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: \_\_\_\_\_, 2025

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 Twentieth Judicial Circuit of Florida, in and for Collier County, Florida, rendered on the 9th day of April, 2014.

NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

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

## ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN -		as joint tenants with 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

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(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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**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.

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Please insert social security or other identifying number of Assignee.

**EXHIBIT C**  
**FORM OF REQUISITION**

NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(COLLIER COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REFUNDING BONDS,  
SERIES 2025

(Cost of Issuance Fund)

The undersigned, a Responsible Officer of the Naples Reserve 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, dated as of June 1, 2025 (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.

NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT

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

**EXHIBIT D**  
**FORM OF LENDER LETTER**

\_\_\_\_\_, 2025

Naples Reserve Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite #410W  
Boca Raton, FL 33431  
Attn: Craig Wrathell

Re: \$5,685,000 Naples Reserve Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2025 (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 the above-referenced Bonds.

The undersigned acknowledges that the Bonds are being issued by the Naples Reserve Community Development District (the “Issuer”) for the purpose of providing a portion of the funds necessary to refund all of the Issuer’s outstanding Special Assessment Bonds, Series 2014. The undersigned further acknowledges that the Bonds, which are secured under that certain Trust Indenture, dated as of June 1, 2025 (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. Any capitalized term used in this letter and not otherwise defined shall have the meaning ascribed to such term in the Trust Indenture.

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 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), Collier County, Florida, 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, Collier County, Florida, 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.

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: \_\_\_\_\_

Noel M. Daluise  
Senior Vice President

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**8**

## **RESOLUTION NO. 2025-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ISSUANCE OF THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025; SUPPLEMENTING RESOLUTION NO. 2014-7 (AS PREVIOUSLY SUPPLEMENTED BY RESOLUTION NO. 2014-14), WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED BY THE DISTRICT'S PROJECT; ADOPTING THE NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT FINAL THIRD SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT DATED MAY 8, 2025; ADOPTING AND CONFIRMING AN ASSESSMENT ROLL; PROVIDING FOR THE UPDATE OF THE DISTRICT'S ASSESSMENT RECORDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Naples Reserve Community Development District (the "Board") and the "District" respectively) has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the Board previously authorized and approved the issuance of the District's \$7,680,000 Special Assessment Bonds, Series 2014 (the "Series 2014 Bonds") for the purpose of constructing certain public infrastructure and other public infrastructure improvements (collectively, the "Series 2014 Project"). The Series 2014 Project was originally described and detailed in that certain District Engineer's Report for Naples Reserve Community Development District prepared by Hole Montes, Inc. and dated November 5, 2013; and

**WHEREAS**, a portion of the 2014 Project was previously constructed with the proceeds from the sale of the Series 2014 Bonds pursuant to provisions of Chapter 190, Florida Statutes; and

**WHEREAS**, the Board previously determined that it was in the best interest of the District to defray the cost of the construction of all or a portion of the 2014 Project by levying special assessments against the certain lots and lands located within the District that are specifically benefited thereby, to pay installments of principal and interest as the same became due on the Series 2014 Bonds (the "Series 2014 Assessments"); and

**WHEREAS**, in levying the Series 2014 Assessments, the Board previously adopted, in accordance with Florida law, Resolution No. 2014-1 on November 25, 2013, Resolution No. 2014-2 on November 25, 2013, Resolution No. 2014-7 on January 8, 2014 (the "Final Assessment Resolution") and Resolution No. 2014-14 on August 27, 2014 (collectively, the "Assessment Resolutions"); and

**WHEREAS**, the Series 2014 Assessments were originally levied upon the applicable benefitted property in accordance with that certain Master Special Assessment Methodology Report for Naples Reserve Community Development District prepared by Wrathell, Hunt and Associates, LLC and dated November 8, 2013, as supplemented by that certain Supplemental Special Assessment Methodology Report

for Naples Reserve Community Development District prepared by Wrathell, Hunt & Associates, LLC and dated August 19, 2014 (collectively, the “Assessment Methodology Report”); and

**WHEREAS**, the Board has determined that under existing market conditions to proceed at this time with the sale and issuance of \$5,685,000 Naples Reserve Community Development District Special Assessment Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) pursuant to the authorizing resolution known as Resolution No. 2025-04 adopted by the Board on May 8, 2025 for the purpose of achieving present value debt service savings by refunding the outstanding Series 2014 Bonds; and

**WHEREAS**, pursuant to and consistent with the terms of this Resolution and the Final Assessment Resolution (as previously supplemented), the Board authorized and directed the preparation of that certain Naples Reserve Community Development District Final Third Supplemental Special Assessment Methodology Report dated May 8, 2025 (“Third Supplemental Assessment Methodology”), a copy of which is attached hereto and made a part hereof as Exhibit “A”; and

**WHEREAS**, pursuant to the Final Assessment Resolution, this Resolution sets forth the terms of the special assessments for the Series 2025 Bonds (“Series 2025 Assessments”), adopts an assessment roll for the Series 2025 Assessments (“Series 2025 Roll”), and ratifies and confirms the lien of the levy of the Series 2025 Assessments securing the Series 2025 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. DEFINITIONS.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Final Assessment Resolution.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and the Final Assessment Resolution.

**SECTION 3. FINDINGS.** As a supplement to the findings set forth in the Final Assessment Resolution, the Board of the District hereby finds and determines as follows:

a. The above recitals are true and correct and are incorporated herein by this reference.

b. On January 8, 2014, the Board, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Series 2014 Assessments on property specially benefiting from the 2014 Project authorized by the District.

c. The Final Assessment Resolution was previously supplemented by Resolution No. 2014-14 in connection with the issuance of the Series 2014 Bonds.

d. This Resolution is intended to supplement the Final Assessment Resolution (as previously supplemented) for the purpose of setting forth the specific terms of the Series 2025 Bonds and certifying the amount of the lien of the special assessments securing any portion of the Series 2025 Bonds including interest, costs of issuance, and the number of payments due.

e. The Third Supplemental Assessment Methodology applies the methodology previously approved for the benefited parcels under the Assessment Resolutions to the terms of the Series 2025 Bonds pursuant to the Assessment Methodology Report, and establishes an assessment roll for the Series 2025 Bonds.

f. The Series 2014 Assessments, as supplemented hereunder, remain in full force and effect and from here forward shall be referred to as the Series 2025 Assessments and shall remain subject to the maximum annual assessments per unit and the maximum annual assessment per unit approved under the Assessment Methodology Report.

g. The sale, issuance and closing of the Series 2025 Bonds, and the confirmation of the Series 2025 Assessments on the benefited parcels within the District, are in the best interests of the District.

h. The issuance and sale of the Series 2025 Bonds, the adoption of all resolutions relating to the Series 2025 Bonds, and all actions taken in furtherance of the closing on the Series 2025 Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

**SECTION 4. THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY; ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.** The Board hereby adopts the Third Supplemental Assessment Methodology and ratifies its use in connection with the Series 2025 Bonds. The assessment roll set forth as Appendix A to the Third Supplemental Assessment Methodology reflects the actual terms of the Series 2025 Bonds and is hereby approved, adopted and confirmed by the District. The lien of the Series 2025 Assessments securing the Series 2025 Bonds shall be on the lands within the District described in the Assessment Methodology Report, as supplemented by the Third Supplemental Assessment Methodology, and such lien is ratified and confirmed, including the maximum annual assessments provided in the Assessment Methodology Report.

**SECTION 5. ASSESSMENT RECORDS.** The Series 2025 Assessments shall be recorded by the Secretary of the Board in accordance with the Final Assessment Resolution and this Resolution in the applicable official record(s) of the District for maintaining such assessment data. The Series 2025 Assessments against each respective parcel shown on the Series 2025 Roll and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

**SECTION 6. SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 7. CONFLICTS.** This Resolution is intended to supplement the Assessment Resolutions, which remain in full force and effect except to the extent modified herein. This Resolution and the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All other District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of Naples Reserve Community Development District, this 8<sup>th</sup> day of May, 2025.

**NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Craig Wrathell, Secretary

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Tom Marquardt, Chair

Exhibit “A”: Naples Reserve Community Development District Final Third Supplemental Special Assessment Methodology Report dated May 8, 2025

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

9



April 30, 2025

Naples Reserve Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Road, Suite # 410W  
Boca Raton, Florida 33431  
Attention: Mr. Craig Wrathell

Re: Naples Reserve CDD, Series 2025 Bonds

Dear Mr. Wrathell

We are writing to provide you, as Naples Reserve Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G- as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. ("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.

The specific parameters under which FMS will place the Bonds will be set forth in a Bond Resolution adopted by the Board.

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

- MSRB Rule G-17 requires 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 with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the Placement Agent has financial and other interests that differ from those of the Issuer.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- 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 Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- 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.
- As Placement Agent, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>2</sup>

The Placement Agent will be compensated by a fee and/or a fee that will be set forth in the bond placement agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the Placement Agent Fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since 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 District 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,

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<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the Placement Agent is solely for purposes of satisfying the Placement Agents' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the placement document.

Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,

Jon Kessler,  
FMSbonds, Inc.

Acknowledgement:

Naples Reserve Community Development District

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

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**10A**

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Tr. N., Suite 300  
Naples, FL 34103

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**LIEN OF RECORD OF NAPLES RESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**(Series 2014 Project)**

Notice is hereby given that Naples Reserve Community Development District, a local unit of government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “**District**”), enjoys a governmental lien of record on the property described in **Exhibit “A”** attached hereto and made a part hereof. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District’s lien secures the payment of special assessments levied in accordance with Florida Statutes, which special assessments in turn secure the payment of the District’s \$5,685,000 Special Assessment Refunding Bonds, Series 2025 (“**Series 2025 Bonds**”), which Series 2025 Bonds were issued for the purpose of refunding the outstanding portion of the District’s \$7,680,000 Naples Reserve Community Development District Special Assessment Bonds, Series 2014 (“**Series 2014 Bonds**”). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Naples Reserve Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road #410W  
Boca Raton, FL 33431  
Attn: District Manager  
[sanchezj@whhassociates.com](mailto:sanchezj@whhassociates.com)

**IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUDING, WITHOUT LIMITATION, ANY DECLARATIONS OF CONSENT TO JURISDICTION OF NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS INSTRUMENT ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552, FLORIDA STATUTES, ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW. THIS INSTRUMENT ALSO SUPERCEDES ANY LIEN OF RECORD PREVIOUSLY RECORDED IN THE PUBLIC RECORDS BY THE DISTRICT IN CONNECTION WITH THE DISTRICT’S SERIES 2014 BONDS, WHICH ARE BEING REFUNDED BY THE SERIES 2025 BONDS.**

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

**DISTRICT:**

**NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Craig Wrathell, Secretary

By: \_\_\_\_\_  
Tom Marquardt, Chair

STATE OF FLORIDA                    )  
  ) ss.  
COUNTY OF COLLIER                )

The foregoing instrument was acknowledged before me by means of (    ) physical presence or (    ) online notarization, this \_\_\_\_\_ day of May, 2025, by Tom Marquardt, as Chair of Naples Reserve Community Development District, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who (    ) is personally known to me or (    ) has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC

Name: \_\_\_\_\_  
(Type or Print)

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

Lots 1 through 5, 9 through 28, Block 1A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 21, Block 1B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 2, Block 1C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 9, 13 through 20, 22 through 23, Block 2A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 17, Block 2B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 28, Block 2C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1, 3 through 9, 11 through 12, 15 through 22, Block 2D, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 22, 24 through 27, Block 2E, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 47, Block 3A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 37, Block 3B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 44, Block 3C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 41, Block 3D, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 22, Block 4A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 14, Block 4B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 12, Block 4C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 12, 14 through 16, Block 4D, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 18, Block 4E, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 79, Parrot Cay, according to the plat thereof recorded in Plat Book 58, Pages 75 through 78, of the Public Records of Collier County, Florida.

Lots 10 and 12, Savannah at Naples Reserve – Replat, according to the plat thereof recorded in Plat Book 67, Pages 84 and 85, of the Public Records of Collier County, Florida.

AND

Lot 7, Block 1A, Naples Reserve Phase II, according to the plat thereof as recorded in Plat Book 56, Pages 20 through 38, of the Public Records of Collier County, Florida, together with that portion of Lot 8, Block 1A, Naples Reserve Phase II, according to the plat thereof as recorded in Plat Book 56, Pages 20 through 38, of the Public Records of Collier County, Florida, described as follows: Beginning at the Northeast corner of said Lot 8, thence South 03°23'53" West on the East line of said Lot 8, a distance of 147.57 feet to the Southeast corner of said Lot 8; thence North 02°40'22" East, a distance of 148.67 feet to an intersection with the curved North boundary of Lot 8; thence Southeasterly 2.17 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet through a central angle of 01°14'45" and being subtended by a chord which bears South 56°33'35" East, a distance of 2.17 feet to the Point of Beginning.

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**10B**

This instrument prepared by and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, FL 34103

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## **NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of Naples Reserve Community Development District (the “**District**”) in accordance with Chapters 170, 190 and 197, Florida Statutes, has adopted Resolution No. 2014-1, Resolution No. 2014-1, Resolution No. 2014-7, Resolution No. 2014-14, and Resolution No. 2025-05 (and as may be further supplemented) (collectively, the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by that certain capital improvement project of the District collectively known as the “**2014 Project**” as described in the District Engineer’s Report for Naples Reserve Community Development District prepared by Hole Montes, Inc. and dated November 5, 2013 (the “**Engineer’s Report**”). The District previously issued its \$7,680,000 Naples Reserve Community Development District Special Assessment Bonds, Series 2014 (“**Series 2014 Bonds**”) to finance the cost of all or portion of the 2014 Project. The District has now issued its \$5,685,000 Naples Reserve Community Development District Special Assessment Refunding Bonds, Series 2025 (the “**Series 2025 Bonds**”) to refinance all of the outstanding portion of Series 2014 Bonds. The Series 2025 Bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2025 Assessments**”). The legal description of the lands related to this Notice are attached as **Exhibit “A”**.

For confirmation of the amount of the Series 2025 Assessments levied against specific real property within the District, or to request copies of the Engineer’s Report, Assessment Resolutions or other documents relating to the Series 2025 Assessments, contact the District at the following:

Naples Reserve Community Development District  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road #410W  
Boca Raton, FL 33431  
Attn: District Manager  
[sanchezj@whhassociates.com](mailto:sanchezj@whhassociates.com)

The Series 2025 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law and constitute, and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to for purposes of Florida law, including but not limited to Chapter 197, Florida Statutes, and Sections 197.552 and 197.573, Florida Statutes, among others.

Pursuant to Section 190.048, Florida Statutes, you are hereby notified that:

**NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

*{Remainder of page intentionally left blank. Signatures commence on next page.}*



## **Exhibit "A"**

Lots 1 through 5, 9 through 28, Block 1A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 21, Block 1B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 2, Block 1C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 9, 13 through 20, 22 through 23, Block 2A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 17, Block 2B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 28, Block 2C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1, 3 through 9, 11 through 12, 15 through 22, Block 2D, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 22, 24 through 27, Block 2E, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 47, Block 3A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 37, Block 3B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 44, Block 3C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 41, Block 3D, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 22, Block 4A, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 14, Block 4B, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 12, Block 4C, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 12, 14 through 16, Block 4D, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 18, Block 4E, Naples Reserve, Phase II, according to the plat thereof recorded in Plat Book 58, Pages 20 through 38, of the Public Records of Collier County, Florida.

Lots 1 through 79, Parrot Cay, according to the plat thereof recorded in Plat Book 58, Pages 75 through 78, of the Public Records of Collier County, Florida.

Lots 10 and 12, Savannah at Naples Reserve – Replat, according to the plat thereof recorded in Plat Book 67, Pages 84 and 85, of the Public Records of Collier County, Florida.

AND

Lot 7, Block 1A, Naples Reserve Phase II, according to the plat thereof as recorded in Plat Book 56, Pages 20 through 38, of the Public Records of Collier County, Florida, together with that portion of Lot 8, Block 1A, Naples Reserve Phase II, according to the plat thereof as recorded in Plat Book 56, Pages 20 through 38, of the Public Records of Collier County, Florida, described as follows: Beginning at the Northeast corner of said Lot 8, thence South  $03^{\circ}23'53''$  West on the East line of said Lot 8, a distance of 147.57 feet to the Southeast corner of said Lot 8; thence North  $02^{\circ}40'22''$  East, a distance of 148.67 feet to an intersection with the curved North boundary of Lot 8; thence Southeasterly 2.17 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet through a central angle of  $01^{\circ}14'45''$  and being subtended by a chord which bears South  $56^{\circ}33'35''$  East, a distance of 2.17 feet to the Point of Beginning.

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

# **RATIFICATION ITEMS A**

This instrument was prepared  
without an opinion of title and  
after recording return to:  
Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail North, Suite 300  
Naples, Florida 34103  
(239) 435-3535

## **ENCROACHMENT AGREEMENT**

THIS ENCROACHMENT AGREEMENT (this "**Agreement**") is made this 6<sup>th</sup> day of March, 2025, by and between **NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT ("**District**")** and **SCOTT DEVERE WOOD AND DEMET CEYLAN WOOD** (collectively, "**Owner**").

### **RECITALS**

A. Owner is the owner in fee simple of that certain real property located at 14646 Tropical Drive, Naples, Florida 34114, which real property is legally described as follows (the "**Owner's Property**"):

Lot 26, Block 3B, Naples Reserve Phase II, according to the plat thereof, as recorded in Black Book 56, Pages 20 through 38, inclusive, of the Public Records of Collier County, Florida.

B. Pursuant to the terms of the plat of Naples Reserve Phase II, a subdivision according to the plat thereof, as recorded in Plat Book 56, Pages 20 through 38, inclusive, of the Public Records of Collier County, Florida (the "**Plat**"), the north side of the Owner's Property is subject to and encumbered by 10.0' lake maintenance easement (the "**Easement**"). District is the owner and holder of rights in the Easement.

C. Owner intends to construct and maintain a French drain and related improvements (collectively, the "**Improvements**") that will partially encroach into the Easement (the "**Encroachment**") as shown on the site plan attached as **Exhibit "A"** and made a part of this Agreement (the "**Site Plan**").

D. The parties to this Agreement have reached certain understandings with regard to the Encroachment and now desire to set forth their understandings in writing for recordation.

### **AGREEMENT**

NOW, THEREFORE, the parties agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated by reference into this Agreement.

2. **Consent to the Encroachment and Covenant not to Construct**. Subject to the terms of this Agreement, District hereby expressly consents to the Encroachment and Owner, for itself and on behalf of all of its heirs, successors and/or assigns agrees and covenants that, in consideration for such consent by District, no portion of the Improvements encroaching into the Easement shall ever be expanded or increased beyond that which is permitted herein. In the event District determines that, notwithstanding Owner's agreement to the restrictive covenant set forth herein, any portion of the Improvements within the Easement

has been expanded or increased or Owner has otherwise constructed or installed improvements beyond or in addition to the permitted Improvements in the Easement in violation of the terms hereof, and gives written notice to Owner of such determination, Owner or its successors and/or assigns shall have thirty (30) calendar days to correct such violation at its sole cost and expense after such written notice is actually received or deemed to have been received, whichever is earlier. In the event such violation is not corrected within such thirty (30) day period, Owner expressly agrees District may, and hereby further authorizes District to, take all steps necessary to remove such violating improvements, including, but not limited to, the right to enter onto the Owner's Property. Owner acknowledges that the Encroachment into the Easement is by consent of District and not by any claim of some other right.

3. **Owner's Responsibilities.** Owner agrees to, and acknowledges the following responsibilities as a condition to District's consent to the Encroachment:

a. Owner shall be fully responsible, at Owner's sole cost and expense, for the installation, operation, and maintenance of the Improvements, including any permits or approvals required for the work;

b. Owner shall use a licensed and insured contractor to perform any installation and maintenance work pursuant to this Agreement;

c. Owner shall ensure the installation, operation, and maintenance of the Improvements are conducted in compliance with all applicable laws;

c. Owner shall ensure the installation, operation, and maintenance of the Improvements does not damage any property of District, or any third-party's property, and in the event of any such damage, Owner shall immediately repair the damage at Owner's sole cost and expense;

d. Owner shall continue to operate, maintain, and repair the Improvements, in good and proper working condition and repair;

e. Except as to the approved Encroachment approved herein, Owner shall ensure that District has access through the Easement to and from components of District's stormwater management system to allow District to operate, maintain and repair the same, as needed; and

f. Owner shall maintain the Easement free from any construction, materialmen's or mechanic's liens and claims or notices with respect to such liens and claims, which arise by reason of Owner's exercise of rights under this Agreement, and Owner shall immediately discharge any such claim of lien at Owner's sole cost and expense.

4. **Additional Costs.** In the event that at any time subsequent to the execution of this Agreement the Encroachment encumbers or inconveniences District's use of the Easement (including, without limitation, the maintenance, repair, and/or replacement of improvements within or adjacent to the Easement such as buried pipes or other drainage lines), District will make reasonable efforts to work around the Encroachment; provided, however, that Owner shall pay for all of District's costs associated with working around the Encroachment to the extent that such costs would not have been incurred but for the Encroachment. Said additional costs are, at the election of District, to be paid to District in advance of any work to be performed by District. District shall be the sole judge of such incremental costs. Only if District, in its sole judgment, is not able to work around the Encroachment, will District mandate that the Encroachment be moved or removed, at no cost to District, as then may be needed to allow District the needed use of the Easement. If Owner fails to remove the Encroachment after written request of District, District may remove the Encroachment and charge Owner for the cost thereof. Removal of the

Encroachment will be the last alternative solution of any such use problem(s) unless the incremental cost of the least expensive and viable alternative solution exceeds the cost of removal.

5. **Indemnification.** In order to induce District to consent to the Encroachment, as evidenced by this Agreement, Owner hereby agrees to fully protect, indemnify, defend, save and hold District, and its supervisors, officers, employees, agents, administrators, and all of their respective heirs, successors and assigns (collectively, the "**Indemnified Parties**"), harmless from and against any and all claims, damages, expenses, costs, charges, obligations, liabilities, fees, penalties, assessments, taxes, losses, etc. of any kind or nature whatsoever, whether mature or not, in law or in equity, whether as a result of settlement, litigation or arbitration which may be incurred or suffered by one or more of the Indemnified Parties arising out of, relating to or resulting from the construction, use, maintenance and occupation of the Encroachment and any removal of any improvements within the Encroachment, and in all events including, but not limited to, any and all attorneys' fees, court costs, and including costs incurred in any appellate proceedings, or costs of arbitration and all expenses in defending same, in connection with any and all of the above.

6. **Other Approvals.** Owner shall be responsible for obtaining any and all approvals of any other entity having an interest in the Easement, including, without limitation, Collier County and the Naples Reserve Homeowners Association, Inc.

7. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties, their respective heirs, successor and assigns forever. This Agreement, the rights and privileges herein granted and the burdens imposed hereby shall be perpetual and shall run with and bind Owner's Property.

8. **Governing Law / Venue.** This Agreement shall be construed in accordance with Florida law (exclusive of choice of law rules). Venue for any action arising hereunder shall lie exclusively in Collier County, Florida.

9. **Prevailing Party.** The prevailing party in any litigation arising out of this Agreement shall be entitled to recover from the non-prevailing party all attorneys' fees, paralegal fees, and costs incurred in connection with such litigation, whether pre-trial, at trial, in arbitration, on appeal, or otherwise.

10. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be declared invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, such term or provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of any such term or provision shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

11. **Modifications.** This Agreement may not be modified in any respect whatsoever or rescinded, in whole or in part, except by written instrument duly executed and acknowledged by both of the Parties.

12. **Severability.** In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

13. **Integration.** This Agreement embodies the entire understanding of the parties with respect to the subject matter contemplated herein, and the terms hereof control over and supersede all prior and contemporaneous understandings pertaining to the subject matter hereof.

14. **Interpretation.** This Agreement has been negotiated fully between the parties as an arms' length transaction. Both parties participated fully in the preparation of this Agreement. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

15. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party who signature appears thereon and all of which shall together constitute one and the same instrument.

16. **Termination.** This Agreement shall continue in full force and effect until terminated by recording an instrument in the Public Records of Collier County, Florida, signed by the parties or their successors and assigns to this Agreement or upon the removal by Owner of the Encroachment.

*(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)*

The parties have executed this Agreement as of the date first written above.

**DISTRICT:**

**NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

*[Signature]*  
Secretary / Assistant Secretary

By: *[Signature]*  
Chair / Vice Chair

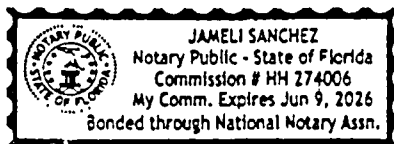
STATE OF FLORIDA     )  
                                      ) ss.  
COUNTY OF COLLIER    )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 13<sup>th</sup> day of March, 2025, by Tom Marguard, as Chair of Naples Reserve Community Development District, on behalf of said community development district, who is ☒ personally known to me or ☐ has produced \_\_\_\_\_ as evidence of identification.

(SEAL)

*[Signature]*  
NOTARY PUBLIC  
Name: Jameli Sanchez  
(Type or Print)

My Commission Expires: June 9, 2026



OWNER:

*Scott Devere Wood*

Scott Devere Wood

*Demet Ceylan Wood*

Demet Ceylan Wood

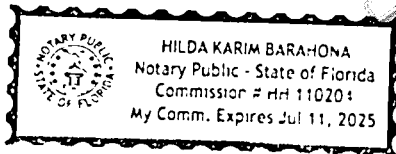
STATE OF Florida )

COUNTY OF Collier )

) ss.

The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online notarization this 6 day of March, 2025, by Scott Devere Wood and Demet Ceylan Wood, who (☐) are personally known to me or (☒) have produced FL Driver license as evidence of identification.

(SEAL)



*Hilda Karim Barahona*

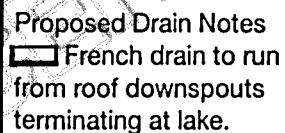
NOTARY PUBLIC

Name: Hilda Karim Barahona

(Type or Print)

My Commission Expires: 07/11/2025

TRACT 111  
(PAGE 10)  
PB 51, PL 80



- REAR-PA SETTINGS
- FRONT - 20 (FRONT LOAD GARAGE)
- FRONT - 15 (JUL LOAD GARAGE)
- SW - 8
- REAR - 15
- REAR PRESERVE - 75
- REAR ACCESSORY - 5
- REAR ACCESSORY PRESERVE - 15

[illegible]

**RWA**  
ENGINEERING

4610 Wilbur Park Dr., Suite 200  
Naples, Florida 34103  
Phone (239) 597-0575  
Fax (239) 597-0570  
LB No. 8952

CLIENT	D R HORTON, INC
TITLE	FINAL SURVEY

## FINAL SURVEY

PROJECT			
NAPLES RESERVE, PHASE II 101 26, BLOCK 3B			
CROSS REFERENCE Page 04	PROJECT NO C40127.18 04	SHEET NUMBER 1 OF 1	FILE NAME DC26

- [illegible]

FINAL SURVEY OF LOT 24 BLOCK 38, HAWKEYE  
RESERVE PHASE B RECORDED IN DEED BOOK  
5A PAGE 20 OF THE PUBLIC RECORDS OF  
CURTIS COUNTY, FLORIDA

PROVIDE FOR  
 1. WATER SUPPLY  
 2. THE DESIGN OF  
 3. THE TYPE OF FURNACE IN  
 4. SUMMER MONTHS, CRACKING THE CLAY  
 5. ALONG AN OVEN, THE REMOVAL OF

1997, 1998

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1047  
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**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

# **RATIFICATION ITEMS B**

## **RESOLUTION NO. 2025-03**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT SETTING CONDITIONS FOR EMERGENCY EXPENDITURES, MAINTENANCE REPAIR EXPENDITURES AND AUTHORIZING THE CHAIRPERSON TO MAKE SAID EXPENDITURES; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the Board of Supervisors of the District (the “Board”) has identified the need to authorize the Chairperson to make emergency expenditures and expenditures for maintenance repairs, and

**WHEREAS**, the Board has identified expenditure limits and conditions under which these expenditures are authorized.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT:**

**Section 1. Recitals.** The foregoing recitals are true and correct and incorporated herein as if written into the body of this Resolution.

**Section 2. Emergency Expenditures.** The Chairperson of the District is hereby authorized to make emergency expenditures for emergency repairs that meet the following conditions:

(a) In the determination of the Chairperson and with consultation of the District Manager a delay in addressing the emergency could lead to additional damage to district property; and

(b) In the determination of the Chairperson and with consultation of the District Manager a delay in addressing the emergency could lead to increased cost to make the necessary repairs if not addressed immediately; and

(c) Funds are available within the District budget to make the necessary repairs, either in a regular budget line item or in reserve funds.

**Section 3. Maintenance Repairs.** The Chairperson is herein authorized to make expenditures for a not to exceed amount of \$10,000 per item or action for maintenance repair issues that arise and meet the following conditions:

(a) The cost for the maintenance does not exceed the amount budgeted for these maintenance items; and

(b) In the determination of the Chairperson and with consultation of the District Manager the maintenance item needs to be addressed to allow for efficient operations and to meet community needs.

**Section 4. Notification.** Whenever the Chairperson makes expenditures under the provisions of this Resolution, the District Manager will notify each Board member of any expenditures made, the purpose of the expenditure and the dollar amount within twenty-four hours.

**Section 5. Severability.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

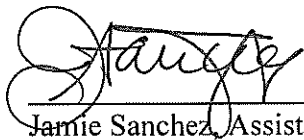
**Section 6. Conflicts.** All Sections or parts of Sections of any Resolutions or actions of the Board in conflict are hereby repealed to the extent of such conflict.

**Section 7. Effective Date.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 13th day of March, 2025.

Attest:

**NAPLES RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**



Jamie Sanchez, Assistant Secretary



Tom Marquardt, Chair

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2025**

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2025**

	General Fund	Debt Service Fund Series 2014	Debt Service Fund Series 2018	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$1,067,190	\$ -	\$ -	\$ 1,067,190
Investments				
Reserve	-	517,100	272,565	789,665
Revenue	-	623,282	711,392	1,334,674
Prepayment	-	120	1,249	1,369
Due from debt service fund - series 2014	-	-	38,728	38,728
Due from other	319	-	-	319
Total assets	<u>\$1,067,509</u>	<u>\$ 1,140,502</u>	<u>\$1,023,934</u>	<u>\$ 3,231,945</u>
<b>LIABILITIES</b>				
Liabilities:				
Due to debt service fund - series 2018	\$ -	\$ 38,728	\$ -	\$ 38,728
Retainage payable	10,701	-	-	10,701
Developer advance	1,500	-	-	1,500
Total liabilities	<u>12,201</u>	<u>38,728</u>	<u>-</u>	<u>50,929</u>
<b>FUND BALANCES:</b>				
Restricted for				
Debt service	-	1,101,774	1,023,934	2,125,708
Assigned				
3 months working capital	110,113	-	-	110,113
Lake bank remediation	243,013	-	-	243,013
Unassigned	702,182	-	-	702,182
Total fund balances	<u>1,055,308</u>	<u>1,101,774</u>	<u>1,023,934</u>	<u>3,181,016</u>
Total liabilities and fund balances	<u>\$ 1,067,509</u>	<u>\$ 1,140,502</u>	<u>\$1,023,934</u>	<u>\$ 3,231,945</u>

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 11,665	\$ 664,972	\$ 696,752	95%
Miscellaneous income	3,740	23,450	-	N/A
Total revenues	<u>15,405</u>	<u>688,422</u>	<u>696,752</u>	99%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Engineering	1,039	1,994	40,000	5%
Audit	-	-	7,200	0%
Legal	2,255	3,906	20,000	20%
Management, accounting, recording	4,080	24,480	48,960	50%
Debt service fund accounting	458	2,750	5,500	50%
Postage	30	259	500	52%
Insurance	-	7,447	7,900	94%
Trustee	-	5,053	5,300	95%
Trustee - second bond series	-	-	5,300	0%
Arbitrage rebate calculation	-	-	1,000	0%
Dissemination agent	167	1,000	2,000	50%
Telephone	4	25	50	50%
Printing & binding	29	175	350	50%
Legal advertising	-	72	1,200	6%
Annual district filing fee	-	175	175	100%
Contingencies	-	-	500	0%
Website	-	705	705	100%
ADA website compliance	-	-	210	0%
Property appraiser	-	-	10,887	0%
Tax collector	233	13,290	14,516	92%
Total administration expenses	<u>8,295</u>	<u>61,331</u>	<u>172,253</u>	36%
<b>Field Operations</b>				
Operations management	625	3,750	7,500	50%
GIS Solutions	-	-	1,500	0%
Drainage / catch basin maintenance	1,500	1,500	6,500	23%
Littotal plantings	-	-	2,500	0%
Other repairs and maintenance	4,400	5,520	150,000	4%
Lake maintenance / water quality	6,375	25,500	76,500	33%
Total field operations expenses	<u>12,900</u>	<u>36,270</u>	<u>244,500</u>	15%
Total expenditures	<u>21,195</u>	<u>97,601</u>	<u>416,753</u>	23%
Excess (deficiency) of revenues over/(under) expenditures	(5,790)	590,821	279,999	
Fund balance - beginning	1,061,098	464,487	169,918	
Fund balance - ending				
Assigned				
3 months working capital	110,113	110,113	110,113	
Lake bank remediation	243,013	243,013	243,013	
Unassigned	702,182	702,182	96,791	
Fund balance - ending	<u>\$1,055,308</u>	<u>\$1,055,308</u>	<u>\$449,917</u>	

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND - SERIES 2014  
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 8,992	\$ 512,586	\$ 537,000	95%
Interest	5	24	-	N/A
Total revenues	<u>8,997</u>	<u>512,610</u>	<u>537,000</u>	95%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	160,000	160,000	100%
Interest	-	176,100	348,400	51%
Total debt service	<u>-</u>	<u>336,100</u>	<u>508,400</u>	66%
<b>Other fees and charges</b>				
Property appraiser	-	-	8,391	0%
Tax collector	180	10,243	11,188	92%
Total other fees and charges	<u>180</u>	<u>10,243</u>	<u>11,188</u>	92%
Total expenditures	<u>180</u>	<u>346,343</u>	<u>519,588</u>	67%
Excess/(deficiency) of revenues over/(under) expenditures	8,817	166,267	17,412	
Fund balances - beginning	<u>1,092,957</u>	<u>935,507</u>	<u>920,338</u>	
Fund balances - ending	<u><u>\$1,101,774</u></u>	<u><u>\$1,101,774</u></u>	<u><u>\$937,750</u></u>	

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND - SERIES 2018  
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 9,711	\$ 553,638	\$ 580,060	95%
Interest	2,917	14,268	-	N/A
Total revenues	<u>12,628</u>	<u>567,906</u>	<u>580,060</u>	98%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	165,000	165,000	100%
Interest	-	195,447	387,078	50%
Total debt service	<u>-</u>	<u>360,447</u>	<u>552,078</u>	65%
<b>Other fees and charges</b>				
Property appraiser	-	-	9,063	0%
Tax collector	194	11,064	12,085	92%
Total other fees and charges	<u>194</u>	<u>11,064</u>	<u>21,148</u>	52%
Total expenditures	<u>194</u>	<u>371,511</u>	<u>573,226</u>	65%
Excess/(deficiency) of revenues over/(under) expenditures	12,434	196,395	6,834	
Fund balances - beginning	<u>1,011,500</u>	<u>827,539</u>	<u>790,179</u>	
Fund balances - ending	<u><u>\$1,023,934</u></u>	<u><u>\$ 1,023,934</u></u>	<u><u>\$797,013</u></u>	

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Naples Reserve Community Development District held a Regular Meeting on March 13, 2025 at 10:00 a.m., at the Island Club at Naples Reserve, 14885 Naples Reserve Circle, Naples, Florida 34114.

**Present:**

Thomas Marquardt	Chair
Deborah Lee Godfrey (via telephone)	Vice Chair
Lisa Wild	Assistant Secretary
Gregory Inez	Assistant Secretary
Anna Harmon	Assistant Secretary

**Also present:**

Jamie Sanchez	District Manager
Cindy Cerbone (via telephone)	Wrathell Hunt and Associates LLC
Chris Conti (via telephone)	Wrathell Hunt and Associates LLC
Shane Willis	Operations Manager
Meagan Magaldi (via telephone)	District Counsel
Terry Cole (via telephone)	District Engineer
Andy Nott	Superior Waterways
Dylan Schwartz (via telephone)	FMSbonds
Heidi McIntyre	Resident
Ben Garfinkel	Resident
Gregory Mayor	Resident

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Sanchez called the meeting to order at 10:01 a.m.

Supervisors Marquardt, Wild, Harmon and Inez were present. Supervisor Godfrey attended via telephone.

**SECOND ORDER OF BUSINESS**

**Public Comments**

40           Resident Gregory Mayor recalled that a number of community lakes were sprayed last  
41 year, including the one behind his home on Dockside. It eliminated a lot of the littoral shelf,  
42 which was overgrown. The area directly behind his home has not been sprayed this year. He is  
43 concerned that the overgrown littoral shelf will hinder him from fishing in the lake behind his  
44 home. He asked about the CDD's long-term littoral shelf management plan, what kind of  
45 maintenance schedule the CDD has for littoral shelves and inquired about water quality  
46 deterioration due to fertilization.

47           Referring to slides, Mr. Willis identified the original littoral shelves and stated, when the  
48 community was first developed, the Developer was given a percentage of the total lake  
49 shoreline that is required to be planted as a littoral shelf. As the community matures and  
50 progresses, the South Florida Water Management District's (SFWMD) inclination is to have  
51 100% littoral coverage to filter the water and stabilize the lake banks. There are exclusions for  
52 various reasons that the Board can approve. The SFWMD does not require CDDs to have 100%  
53 coverage but encourages having as much littoral coverage as possible, and it is the same as the  
54 direction of this Board with regard to stormwater management. The CDD's current plan is to  
55 install littorals in the lakes and respond to resident requests. The Board can make a policy  
56 decision on removing or thinning the littorals behind certain homes. It is too difficult and  
57 complicated for the technicians to go home by home and arbitrarily remove littorals at certain  
58 homes. Most communities have a designated fishing area in the common grounds area to  
59 accommodate residents who like to fish.

60           Asked if it is possible for a pathway to be cleared so that Mr. Mayor can fish near his  
61 home, Mr. Willis stated it is not impossible as it is in a littoral zone, any changes to littoral zone  
62 maintenance will affect the aquatics maintenance contract as it would necessitate Staff  
63 developing a map that Mr. Nott and his team would have to be trained on, indicating which  
64 homes are fishing areas and which homes have docks, etc. Mr. Nott stated this is a perfectly  
65 reasonable request from the homeowners but there are consequences to doing that.

66           Discussion ensued regarding rampant littoral growth, determining which homes to grant  
67 littoral clearance, issues with maintaining littorals that 30% into the lake, over-spraying of

littorals, if residents can hire a private contractor to trim the littorals near their homes, a permit modification to move the LDO required littoral shelf and water quality testing.

**THIRD ORDER OF BUSINESS****Chair's Opening Remarks**

Mr. Marquardt stated he prepared and planned to circulate a newsletter but decided to hold off to include any actions taken during today's meeting in regard to the bond refinance.

In response to Mr. Marquardt's question about #14744 Dockside, near Lake #5, Mr. Willis stated a proposal for the repairs will be presented later in the meeting.

**FOURTH ORDER OF BUSINESS****FMSbonds, Inc., Presentation: Refinancing 2014 Bonds**

Ms. Sanchez stated FMSbonds recently prepared information regarding refinancing the Series 2014 Bonds. She introduced Mr. Dylan Schwartz.

Referencing slides, Mr. Schwartz stated he represents FMSbonds, who is the leading Underwriter of CDD bonds in Florida. FMSbonds worked on the CDD's 2014 and 2018 bonds. The Series 2014 were issued at a 5.625% interest rate to finance a portion of the water, sewer, and roadway improvements for the first phase of the CDD. The 2014 bonds are currently callable and can be refinanced; whereas, the 2018 bonds will not be callable until 2028. The refinancing of the 2014 bonds could yield annual savings of 13.44% for each home that is subject to the first series of bonds and the first phase of land development; meaning, homeowners can expect their special assessments to be lowered by approximated 13.5%.

Mr. Schwartz noted the maturity of the new bonds would be the same as the current 2014 bonds and the annual payments will decrease as a function of lowering the interest rate. He reviewed the refinancing plan, including the proposed loan summary, term, coupon, debt service reserve fund, fixed issuance fees of \$160,000 plus 1.5% Underwriter fee, timing, bond refinancing process and the Delegation Resolution. He stressed that the costs mentioned would be drawn from the Reserve fund. The cost savings over the next 20 years is approximately 1.4 million and, if the transaction does not close, which is highly unlikely, there would be no out-of-pocket costs to the District.

Mr. Schwartz responded to questions regarding the bond maturation date, interest rate fluctuations and the bond parameters.

**On MOTION by Mr. Inez and seconded by Mr. Marquardt, with all in favor, proceeding with bond refinancing for the Series 2014 Bonds, was approved.**

Mr. Schwartz will present bond documents at the May meeting.

**Mr. Schwartz left the call.**

Asked which subdivisions the first bond issuance pertains to, Ms. Sanchez stated Parrot Cay, Sparrow Cay, Savanna Lakes, Egret Landing and Mallard Point.

Mr. Marquardt responded to questions regarding how the bond issuance fees will be paid and the Underwriter's fees.

#### **FIFTH ORDER OF BUSINESS**

#### **Discussion: 14646 Tropical Drive**

- **Encroachment Agreement**

Ms. Sanchez stated that this item was previously tabled because Staff was awaiting the appropriate exhibit, which the resident has provided. She checked with Mr. Cole, who confirmed that the exhibit is fine and the work can proceed. She presented the Encroachment Agreement and stated there is a copy for the Board Chair to execute and, if the Board is amenable with proceeding, this will be brought back for ratification at the May meeting.

#### **SIXTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2025-03, Setting Conditions for Emergency Expenditures, Maintenance Repair Expenditures and Authorizing the Chairperson to Make Said Expenditures; Providing for Conflicts; Providing for Severability; and Providing an Effective Date**

Ms. Sanchez presented Resolution 2025-03 and read the title. This Resolution authorizes the Chair to designate funds for emergency repairs in between meetings.

Ms. Magaldi stated this is a very common Resolution for CDDs; it will allow for efficient operation outside of monthly meetings.

**On MOTION by Ms. Wild and seconded by Ms. Harmon, with all in favor, Resolution 2025-03, Setting Conditions for Emergency Expenditures, Maintenance Repair Expenditures and Authorizing the Chairperson to Make Said Expenditures; Providing for Conflicts; Providing for Severability; and Providing an Effective Date, was adopted.**

#### **SEVENTH ORDER OF BUSINESS**

#### **Ratification of Generator Encroachment Agreement [Marie A. Orapello, 14336 Neptune Avenue]**

Ms. Sanchez presented the Generator Encroachment Agreement for #14336 Neptune Avenue, which was previously executed by the Chair and Vice Chair and subsequently recorded.

**On MOTION by Ms. Wild and seconded by Mr. Inez, with all in favor, the Generator Encroachment Agreement with Marie A. Orapello for 14336 Neptune Avenue, was ratified.**

#### **EIGHTH ORDER OF BUSINESS**

#### **Consideration of Proposals for Lake Bank Restoration Projects**

Mr. Willis stated a few residents emailed and called about backyard drainage issues. Referring to slides, he called attention to Lots #1809, #1810, #1803 and #1812, which have interconnecting pipes between the lakes. He visited one property and found that the structure was backed up and the backyard was flooded due to an irrigation break. He conferred with Ms. Sanchez and contacted a vendor, who inspected and found the blockage. Mr. Willis reviewed the findings in the inspection report, which is documented in detail for historical purposes. Although the blockage is in one half of the pipe, the recommendation is to clean both halves of the interconnecting pipes.

Discussion ensued regarding the blockage percentage, cleaning threshold and the erosion on the lake bank caused by runoff in between the homes.

Per the Board's approval to have the pipes from #1803 through #1809 cleaned, Mr. Willis will obtain a proposal and Ms. Sanchez will forward it to the Chair.

Mr. Willis discussed obtaining a proposal from Anchor Marine to repair and restore runoff erosion points along Lake 21. In order to keep the Environmental Resource Permit (ERP) in compliance, the CDD must make the repairs.

Discussion ensued regarding homeowner responsibility, CDD responsibility for the shoreline and the cost to install downspout drains in 34 spots/homes.

In response to Mr. Marquardt's question regarding the CDD's recourse, Ms. Magaldi stated the Board can send a letter to homeowners encouraging them to connect their downspouts for the good of the community and indicating that it would be cost-effective. She stated that this is a continuing discussion over the adoption of stormwater rules by the CDD and she is trying to obtain a response from the HOA in advance of the May meeting. Ms. Magaldi stated the CDD has the authority, under Chapter 190, to adopt rulemaking and discussed an enforcement mechanism in a document which contemplates the HOA working with the CDD. Ms. Magaldi will contact HOA's Counsel and report her findings at the next meeting.

Mr. Willis presented the following proposals:

- Anchor Marine Proposal #3386 for Lake 17 shoreline, in the amount of \$138,510.
- SOLitude Lake Management Estimate for shoreline restoration repair, in the amount of \$343,412.
- SOLitude Lake Management Estimate #5655 for downspout pipe for SOX system in the amount of \$25,687.

Discussion ensued regarding whether to approve the proposals, how best to communicate cost-sharing the downspout repairs with the homeowners, the HOA, the warranties, acts of God and funding sources.

Asked which work would be done first, Mr. Willis stated, if the Board approves the SOLitude installation of downspout boxes and pipes, that work would be scheduled first followed by lake bank restoration by Anchor Marine.

On MOTION by Mr. Marquardt and seconded by Ms. Harmon, with all in favor, Anchor Marine Proposal #3386, in the amount of \$138,510, was approved.

On MOTION by Mr. Marquardt and seconded by Ms. Harmon, with all in favor, SOLitude Lake Management Estimate #5655 for downspout pipe installation, in the amount of \$25,687, was approved.

**NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of January 31, 2025**

On MOTION by Mr. Marquardt and seconded by Ms. Wild, with all in favor, the Unaudited Financial Statements as of January 31, 2025, were accepted.

**TENTH ORDER OF BUSINESS**

**Approval of February 13, 2025 Regular  
Meeting Minutes**

On MOTION by Mr. Marquardt and seconded by Mr. Inez, with all in favor, the February 13, 2025 Regular Meeting Minutes, as presented, were approved.

**ELEVENTH ORDER OF BUSINESS**

**Other Business**

There was no other business.

**TWELFTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Coleman, Yovanovich & Koester, P.A.**

Ms. Magaldi stated the Legislative Session recently started, Staff is monitoring it and will keep the Board updated on any bills that might impact the CDD.

**B. District Engineer: Bowman Consulting Group LTD**

Mr. Cole stated an Inspector from his firm recently inspected the erosion in Laguna Springs. One of the problem areas was caused by a sprinkler leak and some of the other areas were identified for minor repairs.

Mr. Willis stated he noted those items were discussed during the Eighth Order of Business and Anchor Marine will make the irrigation repairs.

**C. Operations Manager: Wrathell, Hunt and Associates, LLC****▪ Monthly Report**

The Field Operations Monthly Report was included for informational purposes.

**D. District Manager: Wrathell, Hunt and Associates, LLC****• NEXT MEETING DATE: May 8, 2025 at 10:00 AM****○ QUORUM CHECK****THIRTEENTH ORDER OF BUSINESS****Public Comments**

Ms. Sanchez read the following email from Resident Heidi Welch:

“On August 27, 2024, after Hurricane Debby, I had Shane come out to my property to do a field report, which is attached. Shane discussed the grade on the south side of my home and thought that Terry maybe should have a look at it. I don’t know if Terry looked at it or not as of this writing. At this point, I would like Terry to come look at the grading on the south side and neighboring; I would like to be here as I have a couple of questions. On August 29, 2024, I wrote an email to all four of our HOA Board Members here in Naples Reserve, with the CDD report from Shane attached, as well as pictures I took during Hurricane Debby, clearly showing pooling water next to my home. Time went on, the season wound down and on October 8, 2024, I received an email from the HOA Board President, Heidi Devlin, telling me that Brightview came and did a temporary fix that had issues and additional fixes would be done after storms passed; nothing was done further. The temporary fix done by the current landscaping company, Brightview, sent a crew to my property and installed a 4” or 6” drain, should be 12” minimum to the preserve on the south side, southwest portion of the property. I was here, watching them do the install. Neither the crew nor the Foreman could understand that water doesn’t blow uphill as I tried to explain the placement of the pipe, nor did they understand how deep it should go and why. I tried to explain as I have 50 years in the landscaping industry even though common sense should prevail. I had FLA Surveys do a survey of my property on October 30, 2024. Being new here, I began asking people to refer grading companies; at first no one I talked to recommended any. By January and February, 2025, I had a few companies written down. As of this writing, two grading companies have responded with visits to my property. I gave them

each a copy of the CDD Field Report as well as the survey from FLA and I had discussions with each grader at my property regarding the grade problem, flowing water towards my house that needed corrections. I needed a bid and job scope to present to the HOA. Since this job involves CDD berms and stormwater, I decided to go this route and email all of you right now. Since storm season is approaching, I hope this can be resolved and corrected as soon as possible. Thank you and I look forward to hearing from you at your earliest convenience.”

Referring to a slide, Mr. Willis pointed out the property in question and stated this is all HOA property, which he explained to her when they met. Whatever work was done, was done on HOA property; therefore, Ms. Welch should follow up with the HOA.

Ms. Sanchez will email Ms. Devlin regarding the Ms. Welch’s email to the CDD.

#### **FOURTEENTH ORDER OF BUSINESS**

#### **Supervisors’ Requests**

There were no Supervisors’ requests.

#### **FIFTEENTH ORDER OF BUSINESS**

#### **Adjournment**

<p><b>On MOTION by Mr. Inez and seconded by Mr. Marquardt, with all in favor, the meeting adjourned at 11:53 a.m.</b></p>
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

286

287

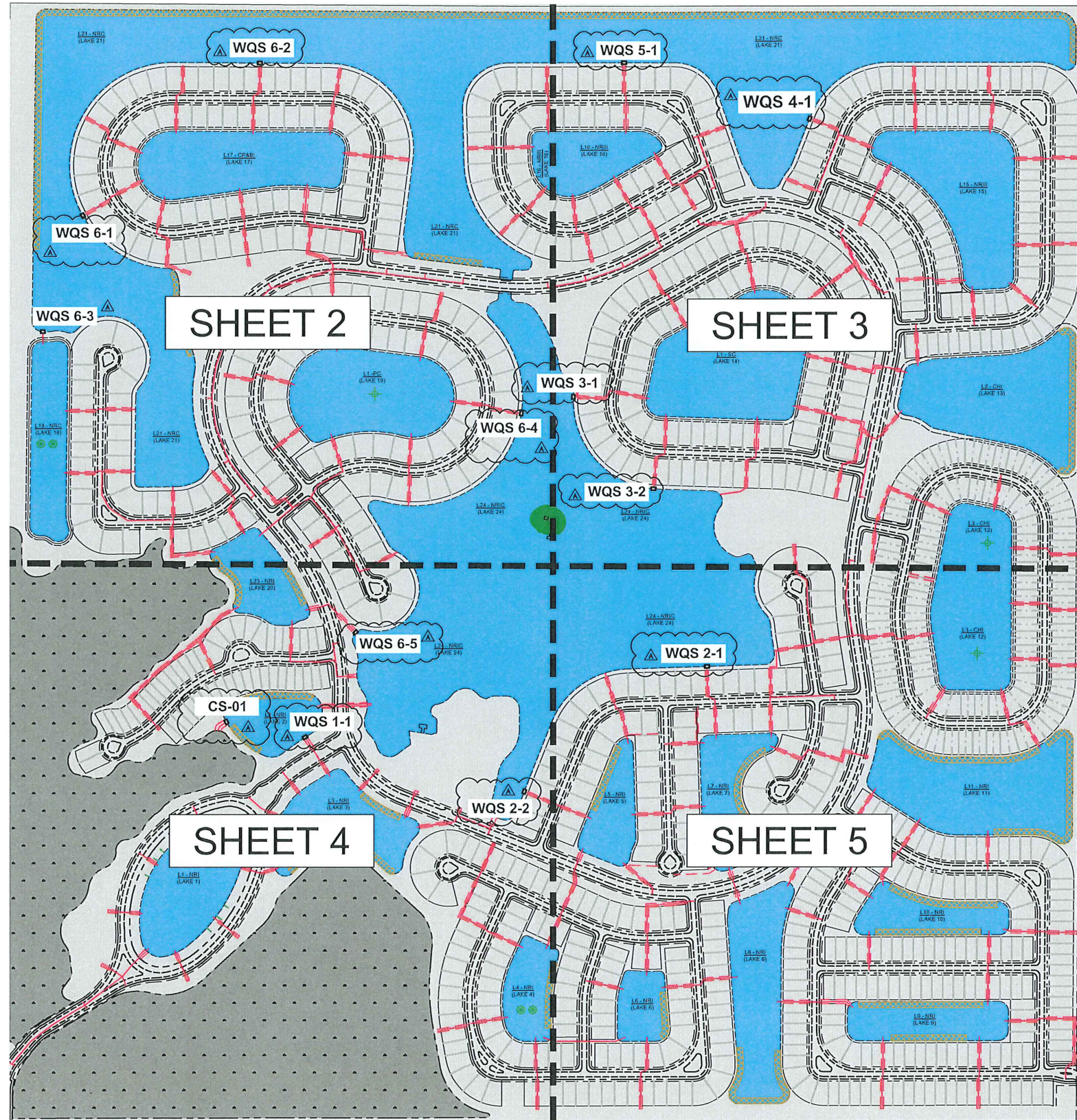
288

289 \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair






**NAPLES RESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

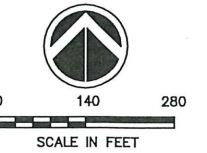
**STAFF**  
**REPORTS**  
**B**



**LEGEND**

L21 - NRC = LAKE # PER PLAT  
 (LAKE 21) = (ORIGINAL LAKE #)

-  COMMUNITY DEVELOPMENT DISTRICT LANDS
-  LAKE TRACTS CONVEYED TO CDD
-  PRESERVE TRACTS MAINTAINED BY HOA
-  DRAINAGE EASEMENTS AND PIPES MAINTAINED BY CDD
-  LAKE LITTORAL AREA



LEGEND

L21 - NRC = LAKE # PER PLAT  
(LAKE 21) = (ORIGINAL LAKE #)

- COMMUNITY DEVELOPMENT DISTRICT LANDS
- LAKE TRACTS CONVEYED TO CDD
- PRESERVE TRACTS MAINTAINED BY HOA
- DRAINAGE EASEMENTS AND PIPES MAINTAINED BY CDD
- LAKE LITTORAL AREA

PLAT	REFERENCE
C.H.I	CORAL HARBOR PHASE I
C.P.& B.I.	CRANE POINT & BIMINI ISLE
N.R.C.	NAPLES RESERVE CIRCLE
N.R.I.C.	NAPLES RESERVE ISLAND CLUB
N.R.I	NAPLES RESERVE PHASE I
N.R.II	NAPLES RESERVE PHASE II
N.R.III	NAPLES RESERVE PHASE III
P.C.	PARROT CAY
S.C.	SUTTON CAY

NOTES:

- ALL LAKES, STORMWATER MANAGEMENT PIPING AND PRESERVE SHALL BE MAINTAINED BY THE NAPLES RESERVE HOMEOWNERS ASSOCIATION, INC.
- THE DEVELOPMENT IS ZONED 'RPUD'.



MATCHLINE - SEE SHEET 3

MATCHLINE - SEE SHEET 4

NAPLES RESERVE

DESIGNED BY W.W.B.	DATE 2/21
DRAWN BY W.W.B.	DATE 2/21
CHECKED BY W.T.C.	DATE 2/21
VERTICAL SCALE N/A	HORIZONTAL SCALE 1"=140'

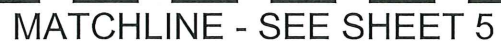
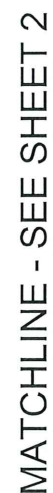


950 Encore Way  
Naples, FL. 34110  
Phone: (239) 254-2000  
Florida Certificate of  
Authorization No.1772

CDD DRAINAGE EASEMENTS  
and LAKE CONVEYANCE MAPS

THESE DRAWINGS ARE NOT APPROVED FOR CONSTRUCTION UNLESS SIGNED BELOW:	REFERENCE NO.	DRAWING NO.
DATE _____	SEE PLOTSTAMP	2005-02
	PROJECT NO.	SHEET NO.
	2013.030	2 OF 5

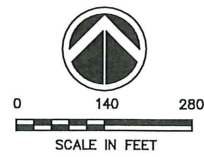
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REFERENCE NO.	DRAWING NO.
SEE PLOTSTAMP	5008-3
PROJECT NO.	SHEET NO.
2013.030	3 OF 5



MATCHLINE - SEE SHEET 3



LEGEND

L21 - NRC = LAKE # PER PLAT  
(LAKE 21) = (ORIGINAL LAKE #)

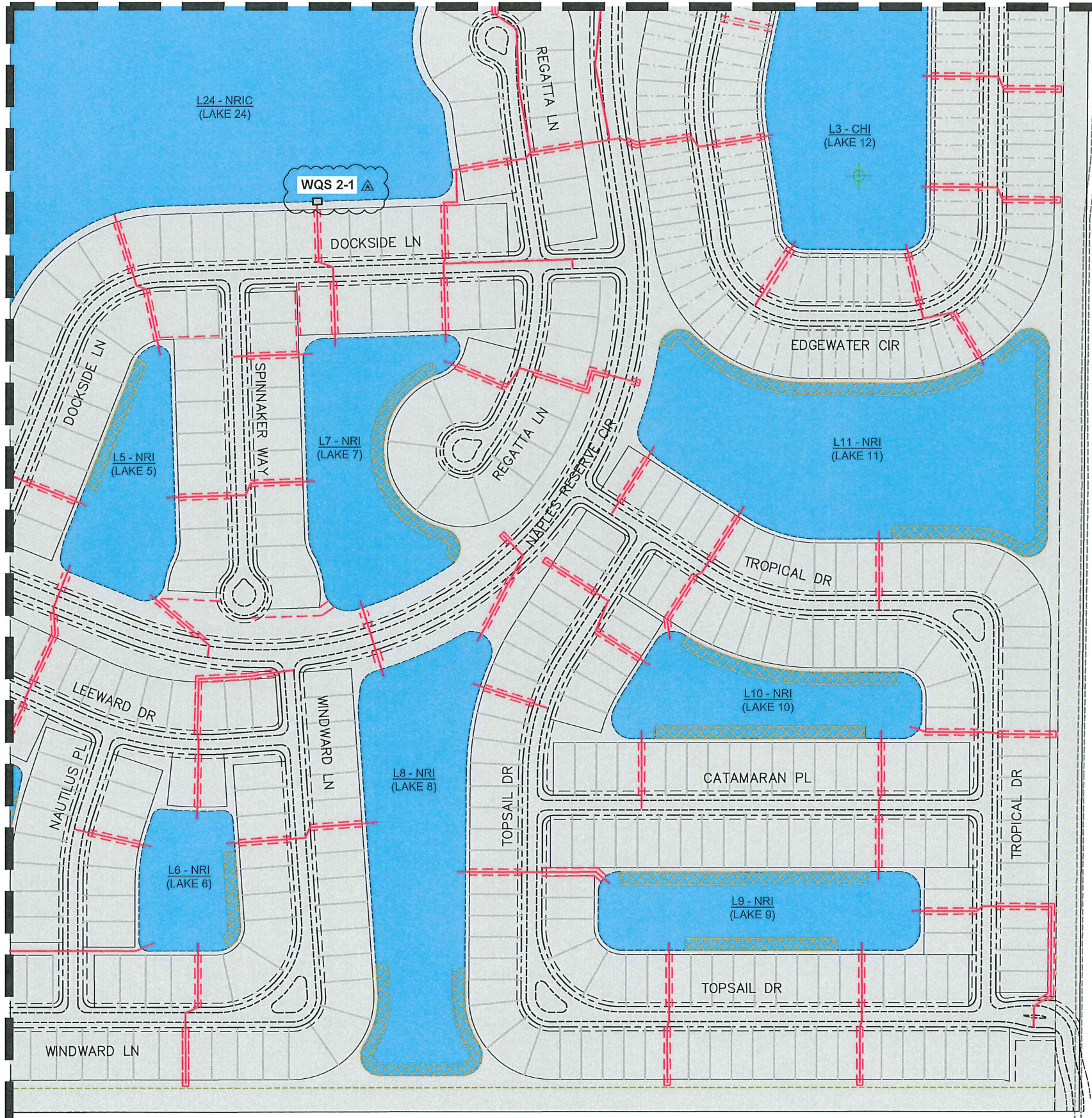
- COMMUNITY DEVELOPMENT DISTRICT LANDS
- LAKE TRACTS CONVEYED TO CDD
- PRESERVE TRACTS MAINTAINED BY HOA
- DRAINAGE EASEMENTS AND PIPES MAINTAINED BY CDD
- LAKE LITTORAL AREA

PLAT	REFERENCE
C.H.I	CORAL HARBOR PHASE I
C.P.& B.I.	CRANE POINT & BIMINI ISLE
N.R.C.	NAPLES RESERVE CIRCLE
N.R.I.C.	NAPLES RESERVE ISLAND CLUB
N.R.I	NAPLES RESERVE PHASE I
N.R.II	NAPLES RESERVE PHASE II
N.R.III	NAPLES RESERVE PHASE III
P.C.	PARROT CAY
S.C.	SUTTON CAY

NOTES:

- ALL LAKES, STORMWATER MANAGEMENT PIPING AND PRESERVE SHALL BE MAINTAINED BY THE NAPLES RESERVE HOMEOWNERS ASSOCIATION, INC.
- THE DEVELOPMENT IS ZONED 'RPUD'.

MATCHLINE - SEE SHEET 4



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LETTER	REVISIONS	DATE
	ADDED WCS's & WQS's	5/22

NAPLES RESERVE

DESIGNED BY W.W.B.	DATE 2/21
DRAWN BY W.W.B.	DATE 2/21
CHECKED BY W.T.C.	DATE 2/21
VERTICAL SCALE N/A	HORIZONTAL SCALE 1"=140'



950 Encore Way  
Naples, FL 34110  
Phone: (239) 254-2000  
Florida Certificate of  
Authorization No.1772

CDD DRAINAGE EASEMENTS  
and LAKE CONVEYANCE MAPS

THESE DRAWINGS ARE NOT APPROVED FOR CONSTRUCTION UNLESS SIGNED BELOW:	REFERENCE NO. SEE PLOTSTAMP	DRAWING NO. 5008-5
DATE	PROJECT NO. 2013.030	SHEET NO. 5 OF 5

**NAPLES RESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**  
**C**

**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake #	Work Preformed	Target	Treatment Date	Target	Treatment Date	Notes/Comments
1	Treated	Grasses/Weeds	3/18/25			Sprayed shoreline grasses/weeds
2	Treated	Grasses/Weeds	3/18/25			Sprayed shoreline grasses/weeds
3	Treated	Grasses/Weeds	3/18/25			Sprayed shoreline grasses/weeds
4	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
5	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
6	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
7	Treated	Chara/Algae	3/13/25	Grasses/Weeds	3/17/25	Treated shoreline for Chara/Algae
8	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
9	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
10	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
11	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
12	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
13	Treated	Grasses/Weeds	3/17/25			Crew sprayed lake bank/ littorals
14	Treated	Grasses/Weeds	3/18/25			Crew sprayed lake bank/ littorals
15	Treated	Grasses/Weeds	3/18/25			Crew sprayed lake bank/ littorals

[illegible]



## **Naples Reserve CDD Lake Treatment Report March-25**

Lake inspection was completed on April 22nd and 23rd, few minor issues were noted

Lakes 4, 5, 6, 7, 8, 9 had a moderated amount of the weeds on lake banks; our crew was on site on the 24th and 25th to treat these lakes

Lakes 4, 5, 7, 8, 16, and 18 have patches of Chara and Algae, we are treating where we can but with the water levels so low it makes treating it difficult.

I also checked access to all the lakes and looked for anything that would cause problems or prevent us from getting around the lakes, attached is seprate my report with what I noted.

**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Picture below is lake 7 behind 14632 Regatta Ln, this is the fishing area we were asked to keep opened  
as you can see from the photo there is very little growth we will conduct to keep it sprayed



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Pictured below is lake 7 behind 14794 Dockside Ln, Naples, FL 34114, we were asked to keep the littoral is the area to a minimal you can see there are few plants in this area so we did not spray back the littorals.



## Naples Reserve CDD Lake Treatment Report March-25



**Lake 1**

**Notes/Comments**

No problems noted

**Action Needed**

Routine maintenance



**Lake 2**

**Notes/Comments**

Minor

Grasses/Weeds

**Action Needed**

Routine maintenance



**Lake 3**

**Notes/Comments**

No problems noted

**Action Needed**

Routine maintenance

## Naples Reserve CDD Lake Treatment Report March-25



**Lake** 4

**Notes/Comments**

Moderate  
Grasses/Weeds

**Action Needed**

This was treated the day after my inspection



**Lake** 5

**Notes/Comments**

No problems noted

**Action Needed**

Routine maintenance



**Lake** 6

**Notes/Comments**

Minimal  
Grasses/Weeds

**Action Needed**

This was treated the day after my inspection

Naples Reserve CDD  
Lake Treatment Report  
March-25



Lake 7

Notes/Comments  
No problems noted

Action Needed  
Routine maintenance



Lake 8

Notes/Comments  
No problems noted

Action Needed  
Routine maintenance



Lake 9

Notes/Comments  
Moderate  
Grasses/Weeds

Action Needed  
This was treated the day after my inspection

## Naples Reserve CDD Lake Treatment Report March-25



**Lake 10**

**Notes/Comments**

No problems noted

**Action Needed**

Routine maintenance



**Lake 11**

**Notes/Comments**

Minimal

Grasses/Weeds

**Action Needed**

Routine maintenance



**Lake 12**

**Notes/Comments**

Moderate

**Action Needed**

This was treated the day after my inspection

Naples Reserve CDD

Lake Treatment Report

March-25



Lake 13

Notes/Comments  
No problems noted

Action Needed  
Routine maintenance



Lake 14

Notes/Comments  
No problems noted

Action Needed  
Routine maintenance



Lake 15

Notes/Comments  
Minimal  
Grasses/Weeds

Action Needed  
This was treated the day after my inspection

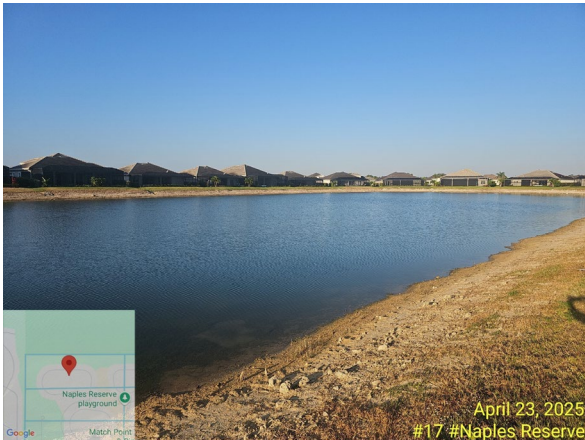
## Naples Reserve CDD Lake Treatment Report March-25



**Lake 16**

**Notes/Comments**  
No problems noted

**Action Needed**  
Routine maintenance



**Lake 17**

**Notes/Comments**  
No problems noted

**Action Needed**  
Routine maintenance

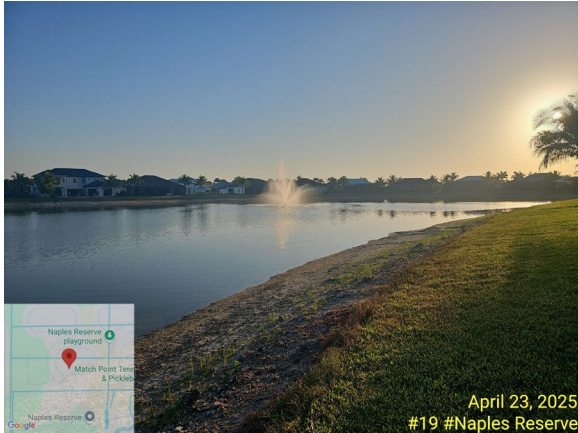


**Lake 18**

**Notes/Comments**  
Moderate

**Action Needed**  
This was treated the day after my inspection

## Naples Reserve CDD Lake Treatment Report March-25



**Lake**                **19**

**Notes/Comments**

No problems noted

**Action Needed**

Routine maintenance



**Lake**                **20**

**Notes/Comments**

Minimal  
Grasses/Weeds

**Action Needed**

This was treated the day after my inspection



**Lake**                **21**

**Notes/Comments**

No problems noted

**Action Needed**

Routine maintenance

Naples Reserve CDD

Lake Treatment Report

March-25



Lake24

Notes/Comments

Minimal  
Grasses/Weeds

Action Needed

Routine maintenance



Lake24

Notes/Comments

No problems noted

Action Needed

Routine maintenance

Lake

Notes/Comments

Action Needed

**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 4 access to lake is good, there are two minor washouts and one large tree that are an issue

Tree behind address 14746 Leeward Dr, Naples, FL 34114



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 4 washouts

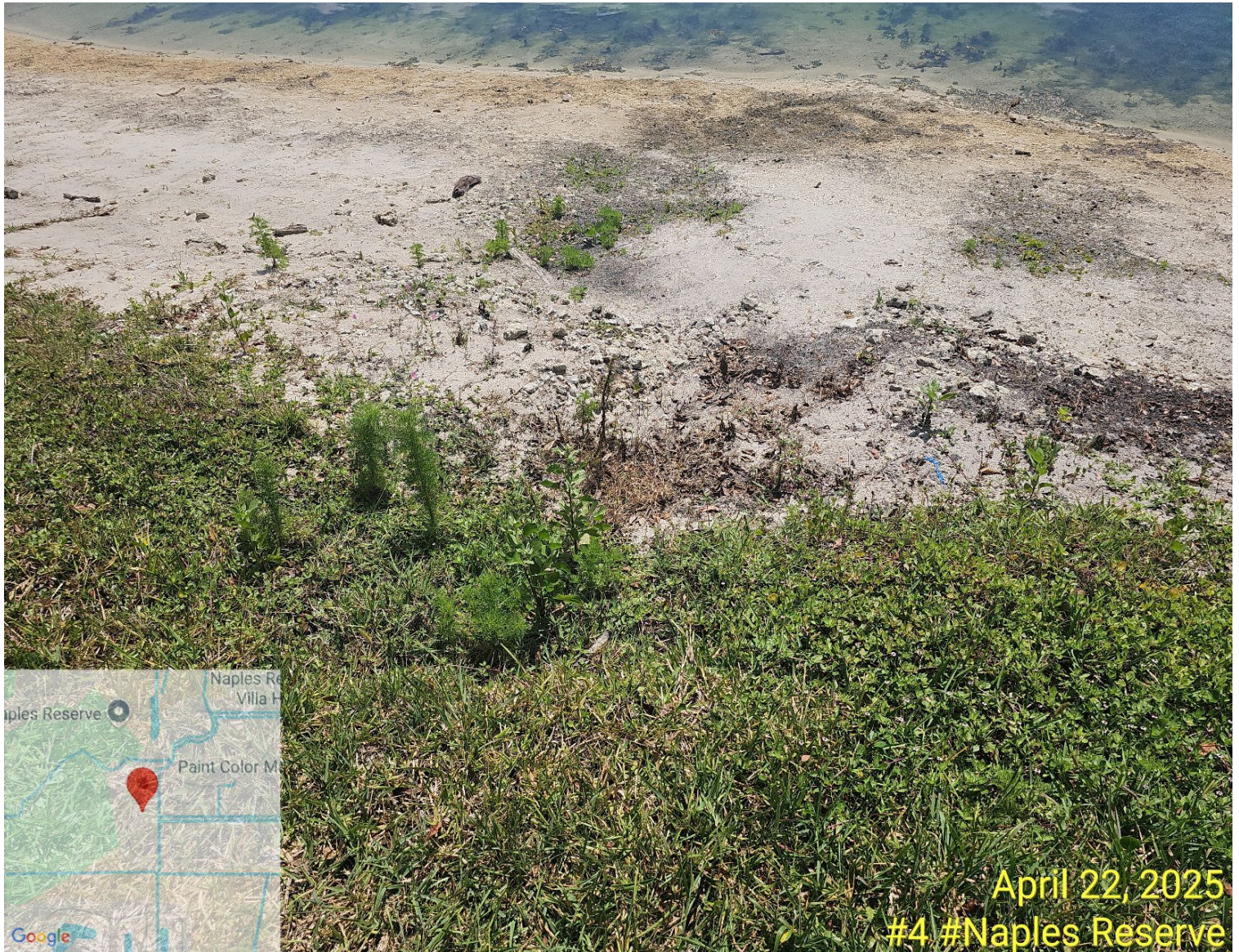
14845 Windward Ln, Naples, FL 34114



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 4 washouts

14861 Windward Ln, Naples, FL 34114



**April 22, 2025  
#4 #Naples Reserve**

**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 6 trees around lake need to be trimmed back



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 7 Palm trees close to lake you can see in the photo below in order to get around we are scraping the tree and starting to push lake bank out



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 9 Irrigation box

There a lot of these throught the property I did not note every box just wanted to bring this to the board attention



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 9 Trees close to lake



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 9 tree and landscaping close together



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 10 landscaping and tree close together



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 10 as the landscaping grow these could be a problem



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 10 washout

Behind 14670 Topsail Dr, Naples, FL 34114



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

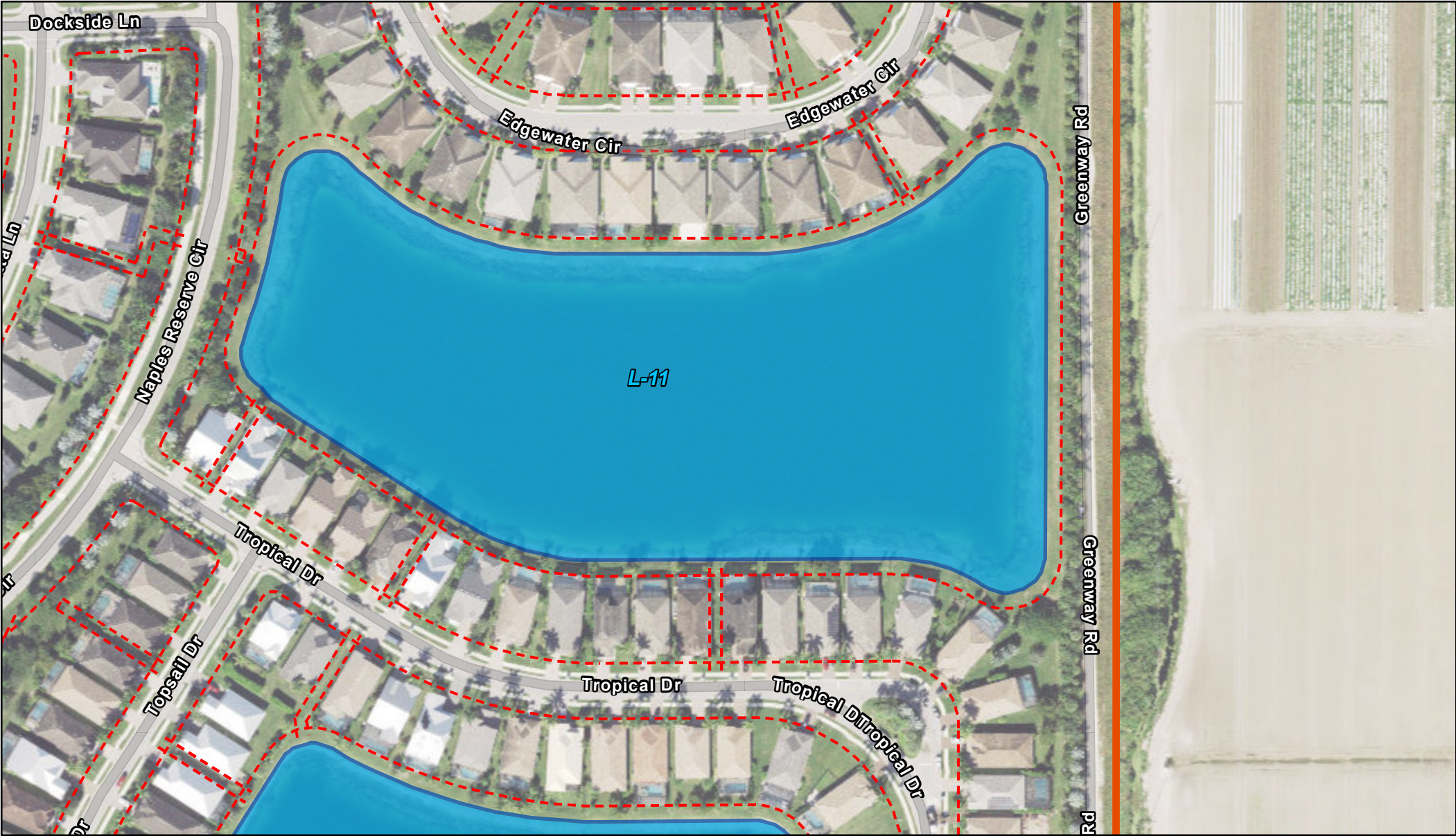
Lake 11 Access to lake is an issue, easements are small

There are tree easements on south side of lake we can get through the one at 14638 Tropical Dr, Naples, FL 34114




but its tight. On the north side one only easement at 14775 Edgewater Cir, Naples and the residents have it blocked

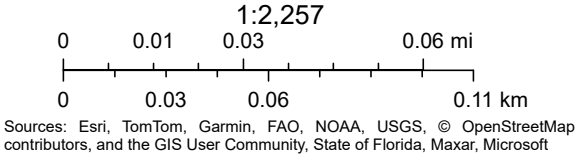


# Naples Reserve CDD Lake 11



4/25/2025, 11:21:57 AM

-  Naples Reserve CDD
-  Easements
-  Lakes



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

**Lake 11 Landscaping**



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 11 washout by gutter drain

Behind address 14660 Tropical Dr, Naples, FL 34114



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 12 trees may need to be trimmed



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 13 washout from sprinkler

Address 14583 Edgewater Cir, Naples, FL 34114



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 13



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 14 landscaping and tree close together



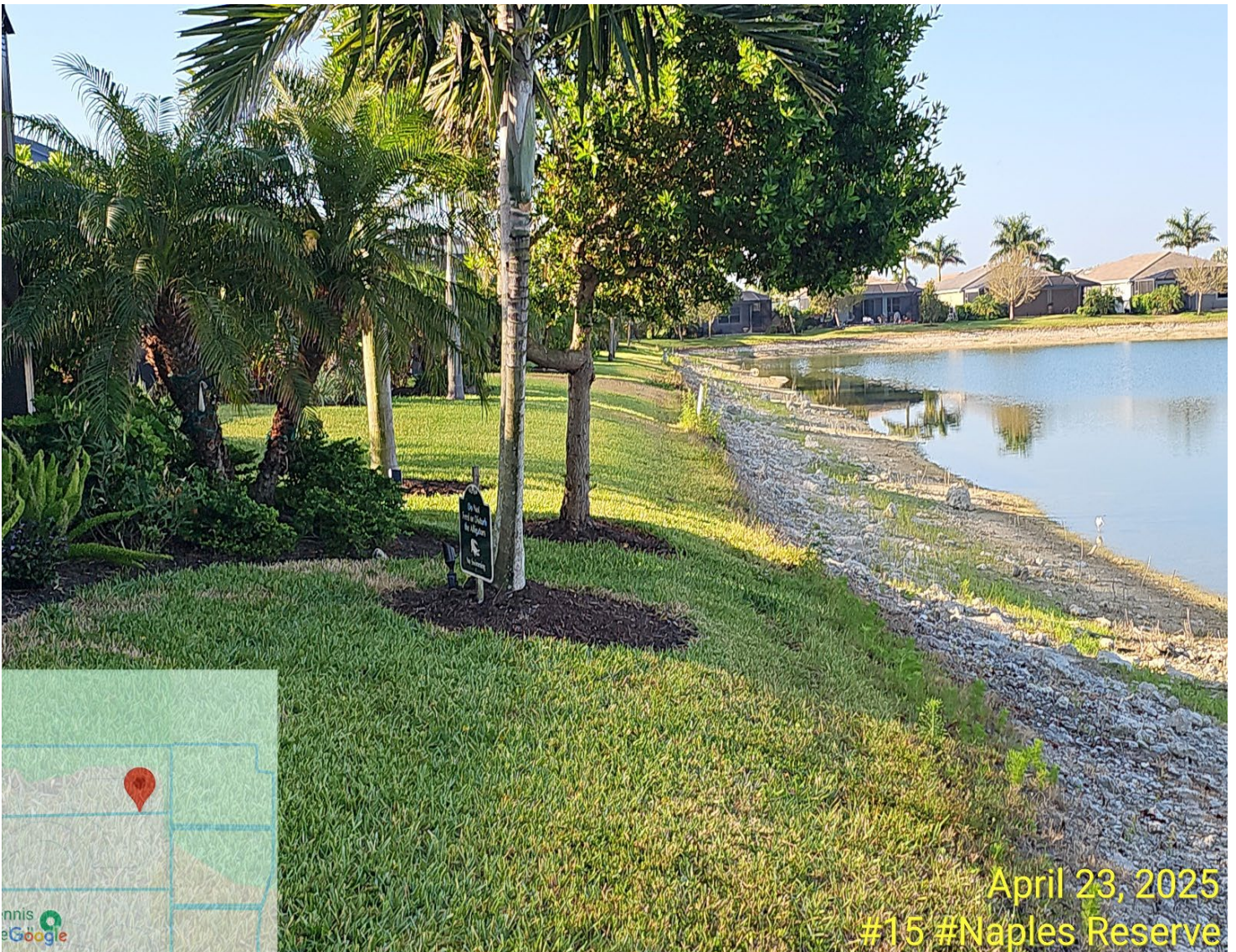
**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 15



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 15 limited access around trees



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 15 limited access around trees



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 15



**Naples Reserve CDD  
Lake Treatment Report  
March-25**

Lake 16 will need to be trimmed in the future

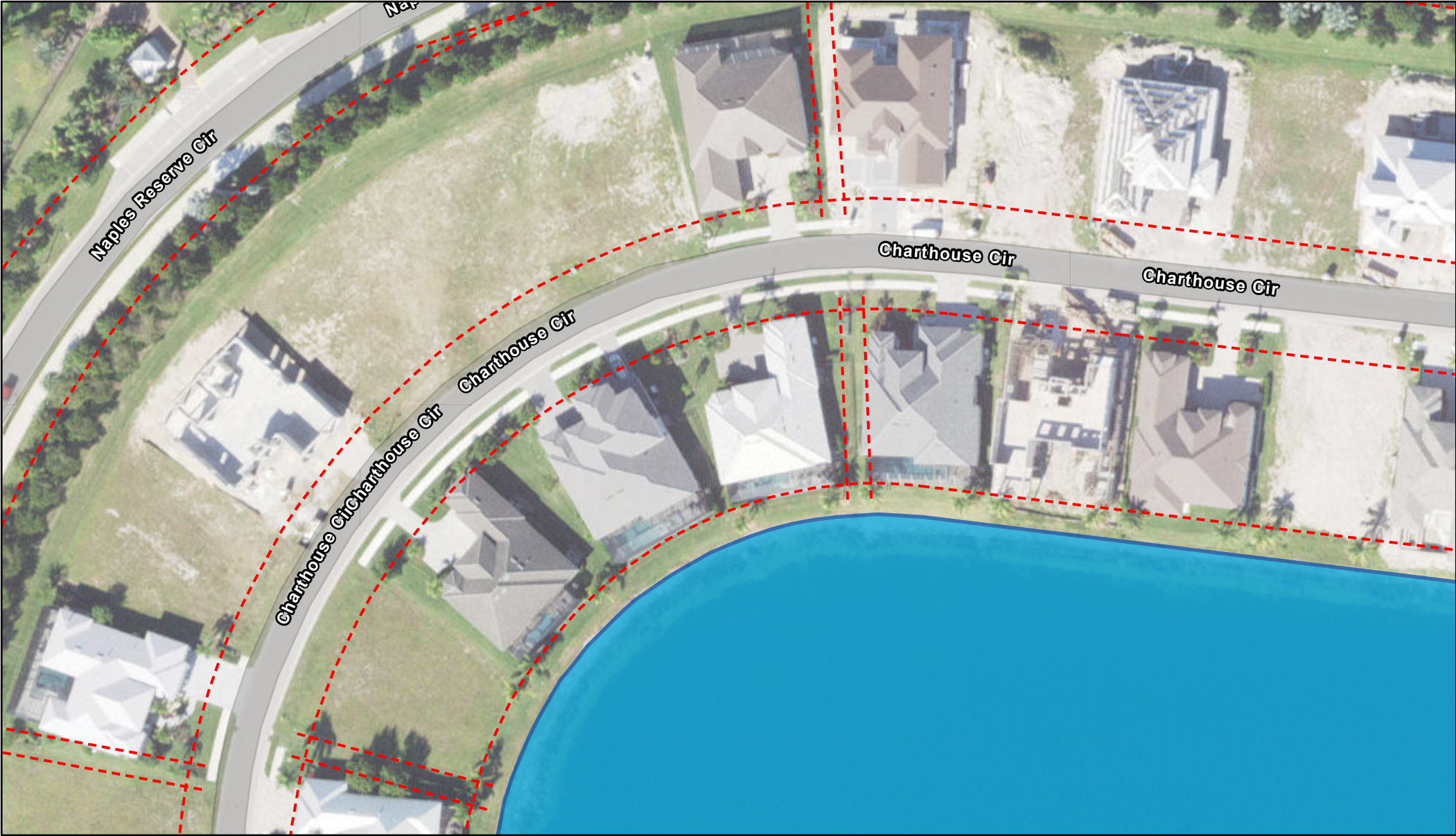


**Naples Reserve CDD  
Lake Treatment Report  
March-25**




Lake 19 we have access to this though the south side easement but wanted point out once all home are built lake access could be a problem

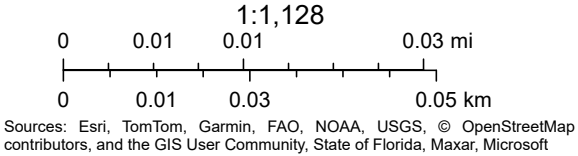


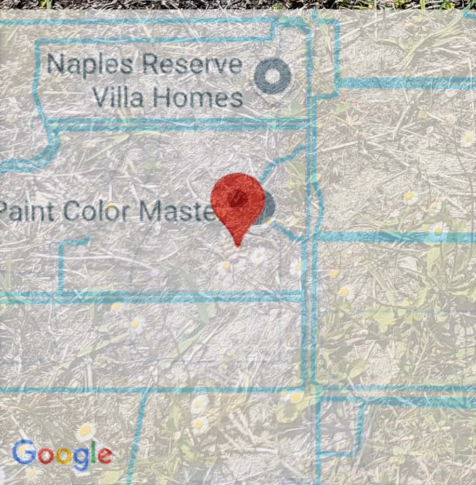
# Naples Reserve CDD Lake 19



4/25/2025, 12:52:28 PM

-  Naples Reserve CDD
-  Easements
-  Lakes





April 22, 2025  
#10 #Naples Reserve

**NAPLES RESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**  
**D**

NAPLES RESERVE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Island Club at Naples Reserve, 14885 Naples Reserve Circle, Naples, Florida 34114</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2024 <b>CANCELED</b> <b>INCLEMENT WEATHER</b>	Regular Meeting	10:00 AM
December 12, 2024 <b>CANCELED</b> <b>NO QUORUM</b>	Regular Meeting	10:00 AM
January 8, 2025	Regular Meeting	10:00 AM
February 13, 2025	Regular Meeting	10:00 AM
March 13, 2025	Regular Meeting	10:00 AM
May 8, 2025	Regular Meeting <i>Adoption of Delegated Award Resolution</i>	10:00 AM
June 12, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	10:00 AM
August 14, 2025	Regular Meeting	10:00 AM
September 11, 2025	Regular Meeting	10:00 AM