

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**October 31, 2023**

**BOARD OF SUPERVISORS**

**REGULAR**

**MEETING AGENDA**

**SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**

**LETTER**

**Silver Oaks 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**

October 24, 2023

Board of Supervisors  
Silver Oaks Community Development District

Dear Board Members:

The Board of Supervisors of the Silver Oaks Community Development District will hold a Regular Meeting on October 31, 2023 at 11:00 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Engineer's Report *(for informational purposes)*
4. Presentation of First Supplemental Special Assessment Methodology Report
5. Presentation of Amended and Restated Master Special Assessment Methodology Report
6. Consideration of Resolution 2024-01, Amending and Restating Resolution No. 2022-33; Authorizing the Issuance of Not Exceeding \$11,000,000 Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (The "2023 Bonds") to Finance Certain Public Infrastructure Within the District; Determining the Need for a Negotiated Limited Offering of the 2023 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2023 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2023 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2023 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the 2023 Bonds; and Providing for Severability, Conflicts and an Effective Date

**ATTENDEES:**

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

7. Consideration of Resolution 2024-02, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
8. Consideration of Assignment of Site Work Contract and Acquisition of Capital Improvement Plan
9. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2022, Prepared by Berger, Toombs, Elam, Gaines & Frank
10. Consideration of Resolution 2024-03, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
11. Acceptance of Unaudited Financial Statements as of August 31, 2023
12. Approval of August 17, 2023 Public Hearing and Regular Meeting Minutes
13. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Michael B. Schorah and Associates, Inc*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: November 16, 2023, immediately following Solaeris CDD and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively

○ QUORUM CHECK

SEAT 1	JON SEIFEL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MICHAEL CAPUTO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	TIMOTHY SMITH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CANDICE BAIN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JUSTIN FRYE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

14. Board Members' Comments/Requests
15. Public Comments
16. Adjournment



If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,

*Cindy Carbone*

Cindy Carbone  
District Manager

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

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

**PARTICIPANT PASSCODE: 867 327 4756**

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

**ENGINEER'S REPORT  
FOR THE  
SILVER OAKS DEVELOPMENT DISTRICT**

**PREPARED FOR:**

**BOARD OF SUPERVISORS  
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER:**



**Michael B. Schorah and Associates, Inc.  
1850 Forest Hill Blvd. Suite 206  
West Palm Beach, Florida 33406**

**OCTOBER 19, 2023**

# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

## ENGINEER'S REPORT

### 1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for the Silver Oaks Community Development District (“**District**”). This report replaces any prior version of our report submitted to the District.

### 2. GENERAL SITE DESCRIPTION

The 126.725 acre, more or less, site is located entirely in unincorporated St. Lucie County approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1. The site is bordered on the south by Spanish Lake Mobile Home Park, on the west by low density rural residential development (St. Lucie Gardens) and dirt road, on the north by Tilton Road, and on the west by Silver Oak Drive. **Exhibit A** depicts the general location of the project. The metes and bounds description of the District’s external boundary is also set forth in **Exhibit A**.

The property is currently unimproved. Current vehicular access to the site is from Tilton Road and Silver Oaks Drive that form the north and west boundaries, respectively. These roads will continue to serve as a vehicular access in the post-development state. Both roadways are currently paved with compacted asphalt millings surface course.

A total of 43.29 acres of wetlands are preserved on-site pursuant to Conservation Easements 1 through 6 as recorded in ORB 5055 Pg 35, Public Record of St. Lucie County, Florida. The wetland areas vary in size and habitat type from the smaller sized isolated freshwater herbaceous marsh wetlands and wet prairies to the larger wetland slough system that runs north to south through the center of the parcel.

### 3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 316 residential units. The proposed site plan for the District is attached as **Exhibit B** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following tables 1 and 2 show the planned product types and land uses for the District:

**Table 1**

<b>Product Type</b>	<b>Units</b>
Single Family	82
Townhomes	234
<b>TOTAL</b>	<b>316</b>

**Table 2**

<b>Land Use</b>	<b>Acreage</b>
Lot Development	33.604
Roads	13.043
Common Areas	8.235
Water Mgmt. Tracts	14.555
Conservation Areas	43.291
Upland Preserve	12,868
Recreation Tracts	1.129
<b>TOTAL</b>	<b>126.725</b>

The CIP infrastructure includes:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage, and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. Roads will be designed in accordance with St. Lucie County standards.

All internal roadways may be financed by and dedicated to the District for ownership, operation, and maintenance. All roads will be open to the public. The proposed roadway improvements are not eligible for roadway impact fee credits.

**Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures, and open wet and dry detention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the CIP discharges to the adjacent wetlands. The stormwater system has been designed consistent with the criteria established by the South Florida Water Management District and St. Lucie County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system. St. Lucie County will own, operate, and maintain off-site facilities that also provide conveyance into the adjacent receiving wetlands.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the costs of distributing any fill to any lots.

### **Water and Wastewater Utilities:**

As part of the CIP, the District intends to construct water and wastewater infrastructure. Reclaimed water is not available to the site. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. A water main connection will be made off-site at the intersection of Tilton Road and Silver Oaks Drive. A second off-site connection will be made on Dyer Road east of U.S. Highway 1.

Wastewater improvements include an onsite 8" diameter gravity collection system, offsite and onsite 4", 6", and 8" force mains and two (2) onsite lift stations. The offsite force main connection will be made at the intersection of Tilton Road and Silver Oaks Drive.

The water distribution and wastewater collection systems for all phases will be acquired by the District and then dedicated to the City of Port St. Lucie for operation and maintenance. The District will not finance water and sanitary laterals on private property beyond the City of Port St. Lucie utility system point-of-service. The District will also pay for water and sanitary connection fees as required by the City of Port St. Lucie Utilities Services Department prior to providing water and wastewater service.

### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation, and hardscaping within District common areas and rights-of-way. The irrigation system will consist of a surface water withdrawal system. Moreover, hardscaping will consist of entry features, perimeter buffers, and street trees.

St. Lucie County has distinct design criteria requirements for planting and irrigation design. Therefore, this element of the CIP will, at a minimum, meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation, and hardscaping will be owned, maintained, and funded by the District.

### **Streetlights / Undergrounding of Electrical Utility Lines**

The District intends to lease streetlights through an agreement with FPL in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the differential cost of undergrounding electrical utility lines within road rights-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by FPL and not paid for by the District as part of the CIP. Instead, the District can only finance the differential cost on undergrounding the electrical utilities.

### **Recreational Amenities:**

In conjunction with the construction of the CIP, the District intends to construct a single recreation amenity site. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District. All such improvements are considered common elements for the benefit of the District landowners and the public.

### **Off-Site Improvements**

St. Lucie County requires construction of external roadway improvements concurrently with the development of the Silver Oaks Community. Reconstruction of existing pavement and drainage facilities, establishment of a right turn lane, and establishment of a bridle trail are required for Tilton Road for the entire north frontage of the site. Also required is the reconstruction of Silver Oaks Drive from the intersection at Tilton Road southward to and through the proposed project entry.

As noted above in water and wastewater improvements, off-site construction of water distribution lines and sanitary collection force mains are required to serve the site. Extensions of the water main will occur along Tilton Road, Silver Oaks Drive, Dyer Road and through adjacent St. Lucie County property. Extension of sanitary force mains will run along both Tilton Road and Silver Oaks Drive.

The proposed off-site improvements are not eligible for roadway impact fee credits.

### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

All the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements.

Table 3 shows who will finance, own, and operate the various improvements of the CIP:

**TABLE 3**

<u>Facility Description</u>	<u>Financing Entity</u>	<u>Operation &amp; Maintenance Entity</u>
Roadways	CDD	CDD
Stormwater Management	CDD	CDD
Utilities (Water, Sewer)	CDD	City of Port St. Lucie
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	CDD	Utility Provider (FPL)
Undergrounding of Conduit	CDD	FPL
Recreational Amenities	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Off-Site Master Improvements	CDD	St. Lucie County

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits, except for one as noted below, for the construction of the CIP have been issued.

**Table 4: Project Permitting**

<u>Required Permits</u>	<u>Status</u>
South Florida Water Management District ERP	Permit #56-106729-P has been issued
South Florida Water Management District WU-Irrigation	Permit #56-02650-W has been issued
South Florida Water Management District WU-Dewatering	Permit #56-04041-W has been issued
City of Port St. Lucie Utility Services Division (Water and Wastewater)	Approved
St. Lucie County Site Development Permit	Pending
St. Lucie County Right-of-Way Permit	Approved
City of Port St. Lucie (for Florida Department of Environmental Protection) (Water)	Permit #W2023-030 has been issued
City of Port St. Lucie (for Florida Department of Environmental Protection) (Wastewater)	Permit #WW2023-030 has been issued



## 5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 5 are reasonable and consistent with market pricing.

**TABLE 5**

<b>Improvement</b>	<b>Estimated Cost</b>
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Street Lights	n/a
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Conservation Areas	n/a
Offsite Improvements*	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
<b>SUB TOTAL</b>	<b>\$21,296,989.95</b>
Contingency (10%)	\$2,129,698.99
<b>TOTAL</b>	<b>\$23,426,688.94</b>

\* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

## 6. CONCLUSIONS

The CIP has been designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Lucie County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure:

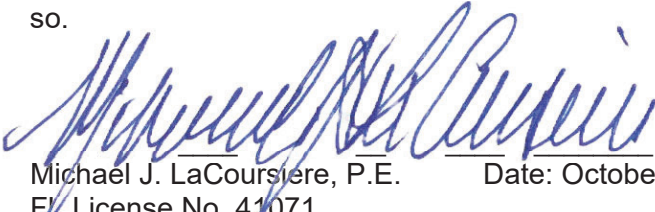
- All the improvements comprising the CIP are required by applicable development approvals:
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course:
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years:
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefiting all lands within the District.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity.

The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

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

  
 Michael J. LaCoursiere, P.E.      Date: October 19, 2023  
 F/ License No. 41071



THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY  
 MICHAEL J. LACOURSIERE, P.E. ON THE DATE ADJACENT TO THE SEAL.  
 PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED  
 AND SEALED AND SIGNATURE MUST BE VERIFIED ON ANY  
 ELECTRONIC COPIES.

Digitally signed  
 by Michael J  
 LaCoursiere  
 Date: 2023.10.20  
 14:40:30 -04'00'

## EXHIBIT A

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A

POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST

LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N

54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)





# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**



# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment  
Methodology Report

October 31, 2023



Provided by:

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## **1.0 Introduction**

### **1.1 Purpose**

This Preliminary First Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated October 31, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Silver Oaks Community Development District (the "District"), located in unincorporated St. Lucie County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District. This Supplemental Report will be finalized upon the sale of the Series 2023 Bonds (to be defined later herein).

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

This Supplemental Report presents projections for financing a portion of the Capital Improvement Plan as described in the Engineer's Report of Michael B. Schorah and Associates, Inc. dated October 19, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Capital Improvement Plan by the District.

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

Public infrastructure improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special benefits for properties within the District's borders which are different in kind and degree from general benefits for properties outside of the District borders and for the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital

Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

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

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

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

*Section Three* provides a summary of the Capital Improvement Plan as determined by the District Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* discusses the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the Silver Oaks development (the "Development" or "Silver Oaks"), a master planned, residential development located in unincorporated St. Lucie County, Florida. The land within the District consists of approximately 126.725 +/- acres and is generally located approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1.

#### **2.2 The Development Program**

The development of Silver Oaks is anticipated to be conducted by Kolter Land Partners, LLC, or an affiliated entity (the "Developer").

Based upon the information provided by the Developer, the current development plan for the District envisions a total of 82 Single-Family and 234 Townhome residential units developed in one phase, although phasing plan, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

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

#### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the Development is projected to consist of roadways, clearing/grading of public lands, stormwater management system, water & wastewater systems, hardscaping, landscape, irrigation, undergrounding of electrical conduit, amenities and various roadway and offsite improvements, all as set forth in more detail in the Engineer's Report.

The Capital Improvement Plan is anticipated to be developed in one phase to coincide with and support the development of the land within the District and all of the public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$23,426,688.94. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either

funded by the Developer and then acquired by the District or funded directly by the District. The District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue Special Assessment Bonds, Series 2023 in the estimated principal amount of \$9,420,000\* (the "Series 2023 Bonds") to fund an estimated \$7,655,600.30\* in Capital Improvement Plan costs, with the balance of the Capital Improvement Plan costs in the estimated amount of \$15,771,088.63\* anticipated to be financed by the Developer and contributed to the District at no cost.

## **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Series 2023 Bonds in the total estimated principal amount of \$9,420,000\* to finance a portion of the Capital Improvement Plan costs in the total amount estimated at \$7,655,600.30\*.

The Series 2023 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series 2023 Bonds will be made every May 1 and November 1, and annual principal payments on the Series 2023 Bonds will be made on every May 1.

In order to finance a portion of the costs of the Capital Improvement Plan, the District will need to borrow more funds and incur indebtedness in the total amount estimated at \$9,420,000\*. The difference is comprised of funding a debt service reserve, paying capitalized interest, and paying the costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2023 Bonds provides the District with a portion of the funds necessary to construct and/or acquire a portion of the public infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail in the Engineer's Report. These public infrastructure improvements lead to special and general benefits,

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\* Preliminary, subject to change

with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure improvements will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan.

## **5.2 Benefit Allocation**

The current development plan for the District envisions the development of a total of 82 Single-Family and 234 Townhome residential units developed in one phase, although phasing, unit numbers and land use types may change throughout the development period.

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

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

In following the Master Report, this Supplemental Report allocates the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District

in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes, such as Townhomes, will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes, such as Single-Family units. For instance, generally and on average products with smaller lot sizes, such as Townhomes, will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes, such as Single-Family units. Additionally, the value of the products with larger lot sizes, such as Single-Family units, is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes, such as Townhomes, as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by each product type from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

Finally, Table 6 in the *Appendix* presents the apportionment of the assessments associated with the Series 2023 Bonds (the "Series 2023 Bond Assessments") to residential units contemplated to be developed within the District and also presents the annual levels of the debt service on the Series 2023 Bonds (the "Annual Debt Service") per unit.

**Amenities** - No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.



**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

**New Product Types** - Generally stated, the Series 2023 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period, including but not limited to a 60' Single-Family unit. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2023 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, which allocation may be considered and finalized by the Board after due notice and public hearing.

### **5.3 Assigning Series 2023 Bond Assessments**

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in estimated amount of \$9,420,000\* will be preliminarily levied on approximately 126.725 +/- gross acres at a rate of \$74,334.19 per gross acre.

When the land is platted, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of the Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development

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\* Preliminary, subject to change

rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2023 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to this methodology as described herein (i.e. equal assessment per acre until platting).

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

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

Public infrastructure improvements undertaken by the District can be shown to be creating special benefits to the properties within the District. The special and peculiar benefits resulting from each improvement are:

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

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented as part of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special benefits derived from the Capital Improvement Plan.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

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

a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Series 2023 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2023 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2023 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for

all assessed properties within the Series 2023 bond area, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2023 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2023 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the Series 2023 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within the District, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2023 Bonds to the interest payment date that occurs at least 45 days

after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

## **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessment of \$9,420,000\* is proposed to be levied uniformly over the area described in *Exhibit "A"*. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those

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\* Preliminary, subject to change

professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Silver Oaks

#### Community Development District

##### Development Plan

Product Type	Number of Units
Single Family	82
Townhome	234
<b>Total</b>	<b>316</b>

Table 2

### Silver Oaks

#### Community Development District

##### Capital Improvement Plan Costs

Improvement	Total Costs
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Offsite Improvements	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
Contingency	\$2,129,698.99
<b>Total</b>	<b>\$23,426,688.94</b>

Table 3

### Silver Oaks

#### Community Development District

##### Preliminary Sources and Uses of Funds

###### Sources

Bond Proceeds:	
Par Amount	\$9,420,000.00
<b>Total Sources</b>	<b>\$9,420,000.00</b>

###### Uses

Project Fund Deposits:	
Project Fund	\$7,655,600.30
Other Fund Deposits:	
Debt Service Reserve Fund	\$740,149.70
Capitalized Interest Fund	\$635,850.00
Delivery Date Expenses:	
Costs of Issuance	\$388,400.00
<b>Total Uses</b>	<b>\$9,420,000.00</b>

Table 4

# Silver Oaks

## Community Development District

### Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family	82	1.00	82.00
Townhome	234	0.80	187.20
<b>Total</b>	<b>316</b>		<b>269.20</b>

Table 5

# Silver Oaks

## Community Development District

### Capital Improvement Plan Cost Allocation

Product Type	Capital Improvement Plan Costs Allocation Based on ERU Method	Capital Improvement Plan Costs Contributed by the Developer	Capital Improvement Plan Costs Financed with Series 2023 Bonds
Single Family	\$7,135,915.65	\$4,803,972.02	\$2,331,943.63
Townhome	\$16,290,773.29	\$10,967,116.61	\$5,323,656.67
<b>Total</b>	<b>\$23,426,688.94</b>	<b>\$15,771,088.63</b>	<b>\$7,655,600.30</b>

Table 6

# Silver Oaks

## Community Development District

### Series 2022 Bond Assessments Apportionment

Product Type	Number of Units	Total Series 2023 Bond Assessments	Series 2023 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*	Annual Debt Service Payment per Unit**
Single Family	82	\$2,869,390.79	\$34,992.57	\$2,749.44	\$2,838.13
Townhome	234	\$6,550,609.21	\$27,994.06	\$2,199.55	\$2,270.51
<b>Total</b>	<b>316</b>	<b>\$9,420,000.00</b>			

\* Does not include applicable costs of collection and early payment discounts

\*\* Includes applicable costs of collection and early payment discounts



## Exhibit "A"

Series 2023 Bond Assessments in an estimated amount of \$9,420,000\* are proposed to be levied uniformly over the area described below:

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE

---

\* Preliminary, subject to change

NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT

OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N 54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated  
Master Special Assessment  
Methodology Report

October 31, 2023



Provided by:

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## **1.0 Introduction**

### **1.1 Purpose**

This Amended and Restated Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Silver Oaks Community Development District (the “District”), located in unincorporated St. Lucie County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

### **1.2 Scope of the Report**

This Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Engineer’s Report of Michael B. Schorah and Associates, Inc. dated October 19, 2023 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

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

Improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District’s boundaries.



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

#### **1.4 Organization of the Report**

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

*Section Three* provides a summary of the Capital Improvement Plan as determined by the District Engineer.

*Section Four* discusses the current financing program for the District.

*Section Five* discusses the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the Silver Oaks development (the “Development” or “Silver Oaks”), a master planned, residential development located in unincorporated St. Lucie County, Florida. The land within the District consists of approximately 126.725 +/- acres and is generally located approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1.

#### **2.2 The Development Program**

The development of Silver Oaks is anticipated to be conducted by Kolter Land Partners, LLC, or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 82 Single-Family and 234 Townhome residential units developed in one or more phases, although phasing plan, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

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

#### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the Development is projected to consist of roadways, clearing/grading of public lands, stormwater management system, water & wastewater systems, hardscaping, landscape, irrigation, undergrounding of electrical conduit, amenities and various roadway and offsite improvements, all as set forth in more detail in the Engineer's Report.

The Capital Improvement Plan is anticipated to be developed in one or more phases to coincide with and support the development of the land within the District and all of the public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$23,235,140.72. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$32,190,000 in par amount of special assessment bonds (the "Bonds").

**Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.**

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

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$32,190,000 in one or more Series with various maturities to finance Capital Improvement Plan costs at \$23,235,140.72. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a not to exceed 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$32,190,000. The difference is comprised of funding debt service reserve, paying capitalized interest, and paying costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

**Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.**

## **5.0 Assessment Methodology**

### **5.1 Overview**

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

### **5.2 Benefit Allocation**

The current development plan for the District envisions the development of a total of 82 Single-Family and 234 Townhome residential units developed in one or more phases, although phasing, unit numbers and land use types may change throughout the development period.

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

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar

benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes, such as Townhomes, will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes, such as Single-Family units. For instance, generally and on average products with smaller lot sizes, such as Townhomes, will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes, such as Single-Family units. Additionally, the value of the products with larger lot sizes, such as Single-Family units, is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes, such as Townhomes, as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by each product type from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the "Bond Assessment") to the residential units contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

**Amenities** - No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association or a master

property owner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### 5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$32,190,000 will be preliminarily levied on approximately 126.725 +/- gross acres at a rate of \$254,014.60 per gross acre.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

**Transferred Property** - In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total

Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per acre until platting).

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

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

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

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

The public improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented as part of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessment is fair and reasonable because it was conducted on the basis of consistent application of

the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

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

- a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the



difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

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

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

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any

unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

## **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$32,190,000 is proposed to be levied uniformly over the area described in *Exhibit "A"*. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## **5.8 Additional Items Regarding Bond Assessment Imposition and Allocation**

**Master Lien** - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

**System of Improvements** - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

**Contributions** - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy

“true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

**New Unit Types** - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Silver Oaks Community Development District

#### Development Plan

Product Type	Number of Units
Single Family	82
Townhome	234
<b>Total</b>	<b>316</b>

Table 2

### Silver Oaks Community Development District

#### Project Costs

Improvement	Total Costs
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Offsite Improvements	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
Contingency	\$2,129,698.99
<b>Total</b>	<b>\$23,426,688.94</b>

Table 3

# Silver Oaks

## Community Development District

### Preliminary Sources and Uses of Funds

**Sources**

Bond Proceeds:	
Par Amount	\$32,452,000.00
<b>Total Sources</b>	<b>\$32,452,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$23,426,688.94
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,882,627.87
Capitalized Interest Fund	\$5,192,320.00
Delivery Date Expenses:	
Costs of Issuance	\$949,795.60
<b>Total Uses</b>	<b>\$32,452,000.00</b>

Table 4

# Silver Oaks

## Community Development District

### Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family	82	1.00	82.00
Townhome	234	0.80	187.20
<b>Total</b>	<b>316</b>		<b>269.20</b>

Table 5

# Silver Oaks

## Community Development District

### Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds**
Single Family	82	\$7,135,915.65	\$9,885,081.72	\$120,549.78	\$10,708.13
Townhome	234	\$16,290,773.29	\$22,566,918.28	\$96,439.82	\$8,566.50
<b>Total</b>	<b>316</b>	<b>\$23,426,688.94</b>	<b>\$32,452,000.00</b>		

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

\*\* Does not include applicable costs of collection and early payment discounts

## Exhibit "A"

Bond Assessment in the amount of \$32,452,000 is proposed to be levied uniformly over the area described below:

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE  $S89^{\circ}52'45''W$ , ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS  $60^{\circ}39'38''$ , AND WHOSE CHORD BEARS  $N59^{\circ}47'26''W$ ; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE  $N00^{\circ}13'26''W$ , ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF  $13^{\circ}00'10''$ , AND WHOSE CHORD BEARS  $S06^{\circ}43'31''E$ ; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE  $S00^{\circ}13'26''E$ , ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF  $89^{\circ}53'49''$ ; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES

TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST



LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N

54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION NO. 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AMENDING AND RESTATING RESOLUTION NO. 2022-33; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$11,000,000 SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (THE “2023 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2023 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2023 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2023 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, Silver Oaks Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 21-036 of the Board of County Commissioners of St. Lucie County, Florida, enacted on October 5, 2021 and becoming effective on October 13, 2021;

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2022-26 on January 10, 2022 (the “Initial Bond Resolution”), pursuant to

which the District authorized the issuance of not to exceed \$19,750,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in one or more phases; and

**WHEREAS**, the Board subsequently adopted Resolution No. 2022-33 on June 29, 2022 authorizing the issuance of its Series 2022 Special Assessment Bonds in the principal amount of not exceeding \$7,000,000 subject to certain parameters and approving the form of certain documents relating thereto (the "Prior Delegating Resolution"); and

**WHEREAS**, based on certain changes deemed necessary by the Board since the adoption of the Prior Delegating Resolution, it is necessary to amend and restate the Prior Delegating Resolution; and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

**WHEREAS**, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Indenture") and First Supplemental Trust Indenture to be entered into by the District and Regions Bank, as trustee (the "Trustee"); and

**WHEREAS**, it is deemed necessary to approve a revised First Supplemental Trust Indenture (the "First Supplemental") because of changes made since such instrument was previously approved pursuant to the Initial Bond Resolution; and

**WHEREAS**, the Board hereby determines to issue its Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "2023 Bonds") in the principal amount of not exceeding \$11,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District, as described in the District's *Engineer's Report for the Silver Oaks Community Development District* dated January 10, 2021, as supplemented and amended from time to time ("Engineer's Report" which portion of the described improvements financed with the 2023 Bonds is herein referred to as the "2023 Project"); and

**WHEREAS**, the 2023 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

**WHEREAS**, there has been submitted to this meeting, with respect to the issuance and sale of the 2023 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2023 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a revised First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the “2022 Indenture.”

**WHEREAS**, in connection with the sale of the 2023 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated January 10, 2021, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2023 Bonds; and

**WHEREAS**, the proceeds of the 2023 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2023 Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Silver Oaks Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of 2023 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2023 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2023 Bonds, in the aggregate principal amount of not exceeding \$11,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2023 Bonds are not sold pursuant to competitive sales. If the 2023 Bonds are not issued in calendar year 2023, the series designation shall be automatically changed to Series 2024 without further action on the part of the Board.

**Section 2. Purpose.** The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting certain assessable lands within the District by issuing the 2023 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2023 Project. The 2023 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, amenities, differential cost of undergrounding electric utilities, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the 2023 Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2023 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the

Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2023 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2023 Bonds issued does not exceed \$11,000,000; (iii) the interest rate on the 2023 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2023 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2023 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2023 Bonds is not less than 98% of the par amount of the 2023 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2023 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2023 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2023 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2023 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the 2023 Bonds.** The proceeds of the 2023 Bonds shall be applied in accordance with the provisions of the 2022 Indenture. The 2023 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2022 Indenture and this Resolution. The maximum

aggregate principal amount of the 2023 Bonds authorized to be issued pursuant to this Resolution and the 2022 Indenture shall not exceed \$11,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2023 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt & Associates, LLC is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2022 Indenture shall provide for the security of the 2023 Bonds and express the terms of the 2023 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2023 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the 2023 Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2023 Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the 2023 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC in connection with the 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Michael B. Schorah and Associates, Inc. if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds or modifications to the 2023 Project.



**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff 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 Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District 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 14. 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 15. 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 including, but not limited to, the repeal of the Prior Delegating Resolution.

**PASSED** in public session of the Board of Supervisors of the Silver Oaks Community Development District, this 31<sup>st</sup> day of October, 2023.

**SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: Craig Wrathell  
Title: Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
(ST. LUCIE COUNTY, FLORIDA)**

\$ \_\_\_\_\_  
**Special Assessment Bonds, Series 2023**

**BOND PURCHASE CONTRACT**

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

Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Silver Oaks Community Development District (the "District"). The District is located entirely within unincorporated St. Lucie County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$\_\_\_\_\_ Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2023 Bonds shall be \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_). Payment of the purchase price and delivery of the Series 2023 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The Series 2023 Bonds.** The Series 2023 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 21-036, enacted by the Board of County Commissioners of the County on October 5, 2021 and became effective on October 13, 2021 (the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"),

and by Resolution No. 2022-26, adopted by the Board of Supervisors of the District (the "Board") on January 10, 2022 and Resolution No. 2024-01, adopted by the Board on October 19, 2023 (collectively, the "Bond Resolution").

Prior to the time of Closing, the Series 2023 Special Assessments, comprising the Series 2023 Pledged Revenues for the Series 2023 Bonds, will have been levied by the District on those lands within the District within the District specially benefited by the 2023 Project pursuant to the Assessment Resolutions (as such terms are defined in the First Supplemental Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2023 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2023 Bonds, that the entire principal amount of the Series 2023 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2023 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2023 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2023 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2023 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the

Series 2023 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2023 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2023 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2023 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [\_\_\_\_], 2023 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2023 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby authorizes the use of the Limited Offering Memorandum by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2023 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, CRE-KL Silver Oaks Owner LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement, in recordable form, by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent in recordable form by the Developer dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Preliminary Limited Offering Memorandum, including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2023 Special Assessments using the Uniform

Method of collection in accordance with the Indenture. On the Closing Date, the District will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and will, prior to the delivery of the Series 2023 Bonds, have adopted all of the Assessment Resolutions, and the same will be in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2023 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2023 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2023 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time



or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2023 Bonds, the Ancillary Agreements to which it is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by (once all have been adopted), or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2023 Bonds, or under the Series 2023 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds;

(f) The descriptions of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, the 2023 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the 2023 Project, respectively;

(g) The Series 2023 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2023 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and first lien on the Series 2023 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2023 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2023 Special Assessments (assuming all Assessment Resolutions have been adopted prior to the Closing Date), or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2023 Bonds, or the authorization of the 2023 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2023 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2023 Bonds

for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2023 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its

obligations under the Bond Resolution, the Assessment Resolutions (assuming all have been adopted prior to the Closing Date), the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2023 Bonds), notes or other obligations payable from the Series 2023 Pledged Revenues for the Series 2023 Bonds.

**7. Closing.** At 10:00 a.m. prevailing time on [\_\_\_\_\_], 2023 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2023 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2023 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2023 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2023 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2023 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

(4) The opinions, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinions addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinions were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

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

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of [\_\_\_\_\_], counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

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

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments, as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2023 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copies of Internal Revenue Service Form 8038-G relating to the Series 2023 Bonds;

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the District, Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2023 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for St. Lucie County, Florida, validating the Series 2023 Bonds and the certificate of no-appeal;

(22) A copy of the "Engineer's Report for the Silver Oaks Community Development District " dated January 10, 2022;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2023 Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated January 10, 2022, as supplemented by the Supplemental Special Assessment Methodology Report dated the date hereof;

(25) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall

have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2023 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2023 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2023 Bonds, or the market price generally of obligations of the general character of the Series 2023 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2023 Special Assessments.

#### **10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2023 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2023 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2023 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2023 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2023 Bonds, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2023 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2023 Bonds pursuant to this Purchase Contract.

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

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

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

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



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

[Remainder of page intentionally left blank.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2023.

**SILVER OAKS COMMUNITY DEVELOPMENT  
DISTRICT**

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

**EXHIBIT A**

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

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

Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

Re: \$\_\_\_\_\_ Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2023 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Bond Purchase Contract"), between the Underwriter and Silver Oaks Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2023 Bonds is approximately \$\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2023 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2023 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

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

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2023 Bonds for the purpose providing funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) funding interest on the Series 2023 Bonds through at least [November 1, 20\_\_], (iii) the funding of the Series 2023 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2023 Bonds.

The debt evidenced by the Series 2023 Bonds is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_) years and \_\_\_\_\_ (\_\_) months. At a net interest cost of approximately \_\_\_\_\_% for the Bonds, total interest paid over the life of the Series 2023 Bonds will be \$\_\_\_\_\_.

The source of repayment for the Series 2023 Bonds are the Series 2023 Special Assessments (as defined in the First Supplemental Indenture), imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2023 Bonds will result in approximately \$\_\_\_\_\_ (representing the average annual debt service payments due on the Series 2023 Bonds) of the Series 2023 Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Special Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

*Signature Page to Disclosure and Truth-in-Bonding Statement*

Sincerely,

**FMSBONDS, INC.**

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

**SCHEDULE I**

**Expenses for the Series 2023 Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$ _____
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$ _____

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price for the Series 2023 Bonds:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_).
2. **Principal Amounts, Maturities, Interest Rates, [Yields,] and Prices:**

Series 2023 Bonds				
Amount	Maturity Date	Rate	[Yield]	Price

\_\_\_\_\_

[\*Yield calculated to the first optional call date of \_\_\_\_\_, 20\_\_].

The Underwriter has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2023 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2023 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

\*

---

\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

\*

---

\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

\*

---

\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.



**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

\*

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\*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and Subaccounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

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

Silver Oaks Community Development District  
St. Lucie County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the Silver Oaks Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds are secured pursuant to that certain Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as Trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2023 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [\_\_\_\_\_] 1, 2023 (the "Purchase Contract"), for the purchase of the Series 2023 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Series 2023 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. The information in the Limited Offering Memoranda (except for "Permitted Omissions" as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2023 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2023 Bonds and the Indenture, are accurate as to the matters set forth

or documents described therein, and the information under the captions "TAX EXEMPTION" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2023 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2023 Bonds.

Very truly yours,

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

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

Silver Oaks Community Development District  
St. Lucie County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Regions Bank, as Trustee  
Jacksonville, Florida  
(solely for reliance upon Sections [C.1., C.2. and C.3.]

Re:     \$\_\_\_\_\_ Silver Oaks Community Development District Special Assessment Bonds,  
          Series 2023

Ladies and Gentlemen:

We serve as counsel to the Silver Oaks Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$\_\_\_\_\_ Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below), Section 2.09(c) of the First Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

**A. DOCUMENTS EXAMINED**

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

1. Ordinance 21-036, enacted by the Board of County Commissioners of St. Lucie County, Florida, which was effective as of October 13, 2021 (the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as [\_\_\_\_\_] 1, 2023 ("**Master Indenture**"), as amended and supplemented by a *First Supplemental Trust Indenture*, dated as of [\_\_\_\_\_] 1, 2023 ("**First Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indenture**"), each by and between the District and Regions Bank, as trustee ("**Trustee**");
3. Resolutions Nos. 2022-26, 2022-33 and [2024-01] adopted by the District on January 10, 2022, [June 29, 2022 and [October 19, 2023], respectively (collectively, "**Bond Resolution**");
4. The "*Engineer's Report for Silver Oaks Community Development District*" dated January 10, 2022 (the "**Engineer's Report**"), which describes among other things the 2023 Project ("**Project**");

5. *Master Assessment Methodology Report*, dated January 10, 2022, and the *Supplemental Special Assessment Methodology Report*, dated [\_\_\_\_], 2023, (collectively, "**Assessment Methodology**");
6. Resolution Nos. [2022-25, 2022-28, and 2024-\_\_] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on April 11, 2022, and by the Circuit Court for the Nineteenth Judicial Circuit in and for St. Lucie County, Florida in Case No. 2022-CA-226, and Certificate of No Appeal issued on May 25, 2022;
8. the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023 ("**PLOM**") and Limited Offering Memorandum dated [\_\_\_\_], 2023 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Michael B. Schorah and Associates, Inc., as District Engineer;
11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds (which has been examined but is not being relied upon);
14. an opinion of Squire Patton Boggs (US) LLP ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. the following agreements ("**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, CRE-KL Silver Oaks Owner LLC ("**Developer**") and the dissemination agent named therein;
  - (b) the Bond Purchase Contract between Underwriter and the District and dated [\_\_\_\_], 2023 ("**BPA**");
  - (c) the Completion Agreement by and between the District and the Developer and dated as of the Closing Date (the "**Completion Agreement**");
  - (d) the Acquisition Agreement by and between the District and the Developer and dated as of the Closing Date (the "**Acquisition Agreement**");
  - (e) the Collateral Assignment Agreement, in recordable form, by and between the District and the Developer and dated as of the Closing Date (the "**Collateral Assignment**"); and
  - (f) the True-Up Agreement in recordable form by and between the District and the Developer and dated as of the Closing Date (the "True-Up Agreement");
16. Declaration of Consent executed by the Developer; and
17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

## **B. RELIANCE**

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions

stated in Sections [C.1, C.2 and C.3]. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. That said, this opinion may be relied upon by Greenberg Traurig, P.A., serving as bond counsel to the District, for the limited purposes of the following opinions: (1) that under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

### C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

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

5. **Governmental Approvals** –As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA and the LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants" and including "Outstanding Indebtedness" but only to the extent that the subsection speaks to the fact that prior bonds were issued), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," (excluding the last paragraph of that section addressing, among other things, administrative and operation costs), "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** –Based on this firm serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto; and (5) the continued application of the legislative determinations of the District's Board of Supervisors. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial, statistical or other similar information. We express no opinion as to compliance with any state or federal tax laws.
6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Project.
7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.
8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent



expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

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

Very truly yours,

KUTAK ROCK LLP

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For the Firm

**EXHIBIT E**

**FORM OF CERTIFICATE FOR DEVELOPER**

CRE-KL Silver Oaks Owner LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract") between Silver Oaks Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to transact business under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023, and a final Limited Offering Memorandum dated [\_\_\_\_], 2023 (collectively, the "Limited Offering Memoranda").

4. [The Completion Agreement by and between the District and the Developer dated as of the Closing Date, the Acquisition Agreement by and between the District and the Developer dated as of the Closing Date, the Collateral Assignment Agreement, in recordable form, by and between the District and the Developer dated as of the Closing Date, the True-Up Agreement in recordable form by and between the District and the Developer dated as of the Closing Date, the Continuing Disclosure Agreement and the Declaration of Consent], each dated as of the Closing Date and executed by the Developer constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer and the development of the 2023 Project and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrant and represent that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby consents to the levy of the Series 2023 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2023 Special Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

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

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which any of its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the 2023 Project and the District Lands and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2023 Project and the District Lands.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either or the Developer or their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2023 Project and the District lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect their ability to complete or cause the completion of development of the 2023 Project or the District lands as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the 2023 Project and the District lands as described in the Limited Offering Memoranda will not be obtained as required.

14. The price being paid by the District to the Developer for the acquisition of any land is the lesser of the appraised value of the land or the Developer's cost basis in the land.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2023 Special Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the 2023 Project and acceptance thereof by the District.

16. [The Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended.]

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

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

**CRE-KL SILVER OAKS OWNER LLC**, a  
Delaware limited liability company

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

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

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

**EXHIBIT F**

**CERTIFICATE OF ENGINEER**

MICHAEL B. SCHORAH AND ASSOCIATES, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract"), by and between Silver Oaks Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023 and the Limited Offering Memorandum, dated [\_\_\_\_], 2023, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the act as consulting engineers.

3. The plans and specifications for the improvements constituting the 2023 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them or are reasonably expected to be approved in due course. All environmental and other regulatory permits or approvals required in connection with the construction of the 2023 Project were obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "Engineer's Report for the Silver Oaks Community Development District" dated January 10, 2022 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Supplemental Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2023 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Supplemental Report as "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The improvements constituting the 2023 Project are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

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

8. The benefit provided by the 2023 Project and to the lands subject to the Series 2023 Special Assessments is at least equal to or greater than the amount of the Series 2023 Special Assessments.

9. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Development and the District as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the District as described in the Limited Offering Memoranda have been received or are reasonably expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the District as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the intended development of the District.

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

**MICHAEL B. SCHORAH AND ASSOCIATES,  
INC.**

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

## EXHIBIT G

### CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

WRATHELL, HUNT & ASSOCIATES, LLC ("WHA"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract"), by and between Silver Oaks Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2023 Bonds, as applicable.

2. WHA has acted as district manager and methodology consultant to the Silver Oaks Community Development District (the "District") in connection with the sale and issuance by the District of its Series 2023 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2023 and the Limited Offering Memorandum, dated [\_\_\_\_], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2023 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated January 10, 2022, as supplemented by the Supplemental Special Assessment Methodology Report dated [\_\_\_\_], 2023 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2023 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution

or delivery of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, or the existence or powers of the District.

8. The benefit from the 2023 Project equals or exceeds the Series 2023 Special Assessments, and such Series 2023 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2023 Special Assessments. The Series 2023 Special Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the respective final maturities thereof.

9. WHA hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_\_], 2023 (the "Disclosure Agreement") by and among the District, CRE-KL Silver Oaks Owner LLC, and WHA, as Dissemination Agent, and acknowledged by WHA, as District Manager, and Regions Bank, as trustee. WHA hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

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

**WRATHELL, HUNT & ASSOCIATES, LLC**, a  
Florida limited liability company

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



**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [ \_\_\_\_\_ ], 2023**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the Developer and the District (as such terms are hereinafter defined) and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
(ST. LUCIE COUNTY, FLORIDA)**

**[\$5,595,000]\***

**Special Assessment Bonds, Series 2023**

**Dated: Date of Delivery**

**Due: As set forth below.**

The Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Silver Oaks Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-036 enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on October 5, 2021 and effective on October 13, 2021. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2023 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2024. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from sources described below by Regions Bank, as trustee (the "Trustee") directly to the nominee of Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-26, adopted by the Board of Supervisors of the District (the "Board") on January 10, 2022 and Resolution No. 2024-01, adopted by the Board on October 19, 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of [ \_\_\_\_\_ ] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [ \_\_\_\_\_ ] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project (as defined herein), (ii) funding interest on the Series 2023 Bonds through at least May 1, 2024, (iii) the funding of the Series 2023 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "PURPOSE OF THE SERIES 2023 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2023 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ _____	% Series 2023 Term Bond due May 1, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2023 Term Bond due May 1, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2023 Term Bond due May 1, 20__	Yield _____%	Price _____	CUSIP # _____	**
\$ _____	% Series 2023 Term Bond due May 1, 20__	Yield _____%	Price _____	CUSIP # _____	**

The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as hereinafter defined) by its counsel, Shuffield, Lowman & Wilson, P.A., Orlando, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2023.

Dated: \_\_\_\_\_, 2023.

**FMSbonds, Inc.**

\* Preliminary, subject to change.

\*\*The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Michael Caputo, Chairman\*  
Timothy Smith, Vice Chairman\*  
Candice Bain, Assistant Secretary\*  
Jon Seifel, Assistant Secretary\*  
Justin Frye, Assistant Secretary\*

\* Employee of, or affiliated with, the Developer

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Michael B. Schorah and Associates, Inc.  
West Palm Beach, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, DISTRICT OR THE 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2023 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND

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

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

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
(ST. LUCIE COUNTY, FLORIDA)**

**[\$5,595,000]\*  
Special Assessment Bonds, Series 2023**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Silver Oaks Community Development District (the "District" or "Issuer") of its \$[5,595,000]\* Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERINGS OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 21-036 adopted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on October 5, 2021 and effective on October 13, 2021. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 126.725 gross acres of land (the "District Lands") located entirely in an unincorporated portion of the County, approximately 0.8 miles east of the Prima Vista Boulevard and US Highway 1. The District Lands are being developed as a residential community known as "Silver Oaks" (the "Development"), which is currently planned for a total of approximately 316 units and recreational facilities. The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with the Development. See "THE DEVELOPMENT" herein.

CRE-KL Silver Oaks Owner LLC, a Delaware limited liability company (the "Developer") is the sole landowner, developer and builder for the lands in the District. See "THE DEVELOPER " herein for more information regarding the Developer.

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\* Preliminary, subject to change.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-26, adopted by the Board of Supervisors of the District (the "Board") on January 10, 2022 and Resolution No. and 2024-01, adopted by the Board on October 19, 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THE FIRST SUPPLEMENTAL INDENTURE" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2023 Project (as defined herein) and summaries of certain terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the First Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

## **PURPOSE OF THE SERIES 2023 BONDS**

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) funding interest on the Series 2023 Bonds through at least May 1, 2024, (iii) the funding of the Series 2023 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

## **DESCRIPTION OF THE SERIES 2023 BONDS**

### **General Description**

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture.

The Series 2023 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2024, and any other date the principal of the Series 2023 Bonds is paid, including any Quarterly Redemption Date. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024, in which case from the date of initial delivery of the Series 2023 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2023 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds ("Beneficial Owners"). Principal of and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner of such Series 2023 Bonds will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants, and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time, Bonds of the Series 2023 Bonds may be exchanged for an equal aggregate principal amount of the Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" below.

The Series 2023 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2023 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

## Redemption Provisions

### Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

### Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

\*

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

\*

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\*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

### **Notice of Redemption and of Purchase**

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2023 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2023 Bonds for which funds are sufficient, selecting the Series 2023 Bonds to be redeemed randomly from among all Series 2023 Bonds called for redemption on such date, and among different maturities of Series 2023 Bonds in the same manner as the initial selection of Series 2023 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2023 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2023 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2023 Bonds not been called for redemption. The Trustee is authorized under the Indenture to provide conditional notices of redemption.

### **Purchase of Series 2023 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase Bonds of the Series 2023 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

## **Book-Entry Only System**

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of the Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds;



DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions\*, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

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\* Not applicable to the Series 2023 Bonds.

## SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

### General

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District's acquisition and/or construction of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the Assessment Methodology (as defined below).

The Series 2023 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute separate liens against the land as to which the Series 2023 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Series 2023 Special Assessments to the District Lands, is included as APPENDIX D attached hereto.

In the Master Indenture, the District covenants that, 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 District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or

collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District 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 Series 2023 Revenue Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

### **Prepayment of Series 2023 Special Assessments**

[Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2023 Special Assessments may pay the entire principal balance of such Special Assessment on lands it owns, in whole at any time or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2023 Bonds which is at least 45 days after the date of the payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within 30 days after the 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its successors and assigns for the land that it owns in the District in connection with the issuance of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.]

The Series 2023 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional or required prepayments of the Series 2023 Special Assessments by property owners.

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

In the Indenture, the District covenants that (a) except for those improvements comprising the 2023 Project that is to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the 2023 Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Additional Bonds**

The District will covenant in the First Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the District that are subject to the Series 2023 Special Assessments unless the Series 2023 Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2023 Special Assessments being Substantially Absorbed. Notwithstanding any

provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within the District, other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special Assessments are levied on any lands within the District which are not subject to the Series 2023 Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

### **Series 2023 Acquisition and Construction Account**

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2023 Acquisition and Construction Account" (referred to herein as the "Series 2023 Acquisition and Construction Account"). Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys transferred to the Series 2023 Acquisition and Construction Account pursuant to the First Supplemental Indenture, and such moneys in the Series 2023 Acquisition and Construction Account shall be applied by the District as set forth in the Indenture and the Acquisition Agreement.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions (as defined herein), except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager, on behalf of the District, or the District to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs.

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Notwithstanding anything in the Indenture to the contrary, the District will acknowledge that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2023 Pledged Revenues may not be used by the District (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture.

See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Series 2023 Reserve Account**

The First Supplemental Indenture establishes a "Series 2023 Reserve Account" within the Debt Service Reserve Fund for the Series 2023 Bonds (referred to herein as the "Series 2023 Reserve Account"). The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the net proceeds of the Series 2023 Bonds in the amount of the Series 2023 Reserve Requirement. The "Series 2023 Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii) of the First Supplemental Indenture, the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of Release Conditions) or ten percent (10%) (after satisfaction of Release Conditions) of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Release Conditions" shall mean all of the following: (i) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers, and (ii) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the terms of the First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings prior to the Completion Date to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account in accordance with the First Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the corresponding Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds are less than the principal amount of the Series 2023 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The

District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared, provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District Manager shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

### **Application of the Series 2023 Pledged Revenues**

The First Supplemental Indenture establishes a "Series 2023 Revenue Account" within the Revenue Fund for the Series 2023 Bonds (referred to herein as the "Series 2023 Revenue Account. Pursuant to the First Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Interest Account and Series 2023 Capitalized Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the

amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 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 District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, 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. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

#### **Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person**

The Master Indenture contains the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the herein referenced Continuing Disclosure Agreement) (herein, a "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any of Bonds remain Outstanding, in any Proceeding involving the District or any Landowner, or the Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Bonds.

The District will acknowledge and agree that, although the Bonds will be issued by the District, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee or the Bondholders under the Master Indenture or the Supplemental Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the



generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the provisions above, the above provisions shall not preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

### **Events of Default and Remedies**

The Indenture provide that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2023 Bonds:

(a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may reasonably be determined solely by the Majority Holders of the Series 2023 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2023 Bond issued pursuant to the Indenture, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2023 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2023 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2023 Bonds pursuant Article VIII of the Master Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or 100% of the Holders of the Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the aggregate principle amount of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2023 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2023 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2023 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2023 Bonds.

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

The Majority Holders of the Series 2023 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the applicable Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the provisions of the Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2023 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Subject to the provisions of the Indenture regarding Payment Related Default and provided, however, that such actions shall not affect the tax-exempt status of the Series 2023 Bonds, the District will acknowledge that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2023 Pledged Revenues may not be used by the District (whether to pay costs of a portion of the 2023 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. See also "Series 2023 Acquisition and Construction Account" for certain additional provisions related to Payment Related Defaults.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2023 Bonds is the collection of Series 2023 Special Assessments imposed on certain lands in the District specially benefited by the 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2023 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Lucie County Tax Collector ("Tax Collector") or the St. Lucie County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Special Assessments to be valid, the Series 2023 Special Assessments must meet two requirements: (1) the benefit from the 2023 Project to the lands subject to the Series 2023 Special Assessments must exceed or equal the amount of the Series 2023 Special Assessments, and (2) the Series 2023 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for unplatted lands, or platted lands owned by the Developer, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2023 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes. See also "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information on the use of the Uniform Method.

## **Direct Billing and Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2023 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Special Assessments. See "BONDHOLDER'S RISKS."

## **Uniform Method Procedure**

Subject to certain conditions, and for platted and sold lands, the District may, or shall if directed by the Majority Holders, alternatively elect to collect the Series 2023 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2023 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Special Assessments to not be

collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

### **Concentration of Land Ownership**

As of the date hereof, the Developer owns all of the assessable lands within the District, which are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2023 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors

enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "obligated person" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Series 2023 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2023 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2023 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Special Assessments may ultimately depend on the market value of the land subject to the Series 2023 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2023 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2023 Special Assessments, which may also be affected by the value of the land subject to the Series 2023 Special Assessments, is also an important factor in the collection of Series 2023 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2023 Special Assessments could render the District unable to collect delinquent Series 2023 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

### **Regulatory and Environmental Risks**

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



The value of the land within the District, the success of the Development, the development of the District and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

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

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax

certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2023 Bonds**

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2023 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Series 2023 Reserve Account" herein for more information about the Series 2023 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture

to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2023 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

The Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the

District's status for purposes of the Code. In such event, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2023 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2023 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete Development**

The cost to finish the 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2023 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2023 Project regardless of the insufficiency of proceeds from the Series 2023 Bonds and will enter into a completion

agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation[, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District]. See "THE DEVELOPER" herein for more information.

There are no assurances that the 2023 Project and any other remaining development work associated with the District will be completed. Further, there is a possibility that, even if the District is developed, the Builders may not close on all [or any] of the lots therein, and such failure to close could negatively impact the construction of homes in the District. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts. Further, even if development of the District is completed, there are no assurances that homes will be constructed and sold within the District. See "THE DEVELOPER" herein for more information.

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

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

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2023 Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2023 Special Assessments by the Developer or subsequent owners of the property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," "– Purchase of Series 2023 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments" herein for more information.

### **Payment of Series 2023 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF FUNDS**

Source of Funds

Series 2023 Bonds

Par Amount  
[Original Issue Premium/Discount]

Total Sources

Use of Funds

Deposits to Series 2023 Acquisition and Construction Account  
Deposits to Series 2023 Capitalized Interest Account<sup>(1)</sup>  
Deposits to Series 2023 Reserve Account  
Costs of Issuance, including Underwriter's Discount<sup>(2)</sup>

Total Uses

- 
- (1) Interest is capitalized through at least May 1, 2024.
  - (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>Series 2023 Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	

\*  
TOTAL

\* The Series 2023 Bonds mature on May 1, 20\_\_.

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## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 21-036, enacted by the Board of County Commissioners of St. Lucie County, Florida (the "County") on October 5, 2021 and effective on October 13, 2021, under the provisions of the Act. The boundaries of the District include approximately 126.725 gross acres of land (the "District Lands"). The District Lands are located entirely in an unincorporated portion of the County, 0.8 miles east the intersection of Prima Vista Boulevard and US Highway 1. The District Lands are being developed as a residential community known as "Silver Oaks" (the "Development"). See "THE DEVELOPMENT" herein for more information.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2023 Bonds.

## Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Michael Caputo*	Chairman	November 2026
Timothy Smith*	Vice Chairman	November 2026
Candice Bain*	Assistant Secretary	November 2024
Jon Seifel*	Assistant Secretary	November 2024
Justin Frye*	Assistant Secretary	November 2024

\* Employee of, or affiliated with, the Developer (as defined herein).

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Michael B. Schorah and Associates, Inc., West Palm Beach, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2023 Bonds.

### **No Outstanding Bond Indebtedness**

The District has not previously issued any bonds or other similar debt obligations.

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**THE CAPITAL IMPROVEMENT PLAN**

Michael B. Schorah and Associates, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for the Silver Oaks Community Development District, dated January 10, 2022, as may be amended and supplemented from time to time (the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements for the development of the 316 residential lots currently planned for the Development, including without limitation, the improvements set forth below, all as more particularly described in the Engineer's Report attached hereto as APPENDIX C. The District Engineer, in the Engineer's Report, estimates that the public infrastructure costs associated with the District Lands to be \$15,249,428, as more particularly described below (the "Capital Improvement Plan").

<u>Capital Improvement Plan Description</u>	<u>Estimated Costs</u>
Roadways	\$ 1,470,176
Clearing/Grading of Public Lands	1,953,589
Stormwater Management System	1,672,059
Water & Wastewater	3,023,525
Hardscape, Landscape, and Irrigation	545,000
Undergrounding of Electrical Conduit	150,000
Amenities	1,400,000
Off-Site Improvements	1,396,495
PSLUSD Connection Fees	1,900,000
Professional Services	525,000
Contingency	<u>1,213,584</u>
Total	<u>\$15,249,428</u>

The Series 2023 Bonds are being issued in order to finance a portion of the Capital Improvement Plan. The net proceeds of the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account are expected to be approximately \$4.78 million\* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Capital Improvement Plan. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Capital Improvement Plan not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Land development associated with the Development commenced in [June or July] 2023 and is expected to be completed by [August 2024]. As of \_\_\_\_\_, 2023, the Developer has spent approximately \$[340,000] towards land development.

The District Engineer has indicated that all engineering permits necessary to construct the Capital Improvement Plan that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the zoning and permitting status of the Development. See "APPENDIX C – ENGINEER'S REPORT" attached hereto for more information regarding the above improvements.

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\* Preliminary, subject to change.

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

The Master Special Assessment Methodology Report dated January 10, 2022 (the "Master Assessment Methodology"), as supplemented by the First Supplemental Special Assessment Methodology Report dated [\_\_\_\_\_] (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2023 Special Assessments to certain lands in the District, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2023 Special Assessments will be first liens on those certain lands within the District of the District against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Bonds are payable from and secured by a pledge of the Series 2023 Pledged Revenues, which consist primarily of the Series 2023 Special Assessments. The Series 2023 Special Assessments are initially being levied on the approximately 126.725 acres in the District on an equal pro-rata gross acre basis. As the properties are platted, the Series 2023 Special Assessments will be assigned to the platted properties in accordance with the Assessment Methodology. Upon platting of all of the planned lots in the District, the proposed annual Series 2023 Special Assessments to be levied and allocated to developed and platted units to pay debt service on the Series 2023 Bonds and the total Series 2023 Bonds par per unit are as follows, per product type:

<u>Lot Type</u>	<u>Number of Lots</u>	<u>Series 2023 Special Assessments*</u>	<u>Series 2023 Bonds Par Per Unit*</u>
Single- Family	82	\$1,400	\$19,800
Townhomes	234	\$1,200	16,972

\* Preliminary, subject to change. Annual amounts of Special Assessments listed above include a gross up for fees of the Property Appraiser and Tax Collector when collected via the Uniform Method and the statutory early payment discount and assume certain contributions of infrastructure. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

The District also will levy assessments to cover its administrative and operation costs that are expected to be approximately \$343 per residential unit annually, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2023 is approximately \_\_\_\_\_ mills and is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Lucie County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including applicable homeowners' association fees.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 126.7 gross acres located entirely within an unincorporated area of St. Lucie County, Florida (the "County") and are being developed as a 316-unit residential community to be known as ["Silver Oaks"] (the "Development"). The Development is generally located 0.8 miles east of the intersection of Prima Vista Boulevard and US Highway 1. The site is bordered on the south by Spanish Lake Mobile Home Park, on the west by the St. Lucie Gardens development, on the north by Tilton Road, and on the west by Silver Oak Drive.

The Series 2023 Bonds are being issued in order to finance certain public infrastructure improvements for the development of the 316 residential lots planned for the Development. The Series 2023 Bonds will be secured by the Series 2023 Assessments, which will initially be levied on the approximately 126.7 gross acres in the District on an equal pro-rata gross acre basis. As platting of the planned 316 lots within the District occurs, the Series 2023 Assessments will be assigned to the platted lots in the District on a first platted, first assigned basis. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

CRE-KL Silver Oaks Owner, LLC, a Delaware limited liability company (the "Developer"), is the landowner and developer for the units planned within the Development. The Developer is selling developed finished lots to homebuilders in the Development, which include Home Dynamics, NVR and D.R. Horton (all as defined herein) All lots within the Development are under contract with Builders. See "— Builder Contracts and the Builders" herein for more information.

At build-out, the Development is planned to contain approximately 316 residential units, consisting of 234 townhome units and 82 single-family homes. Townhomes will be approximately 1,975 square feet to 2,000 square feet in size and starting price points will range from approximately \$390,000 to \$490,000. Single-family homes will range in size from approximately 1,815 square feet to 3,287 square feet and starting price points will range from approximately \$500,000 to \$600,000. The target customers for residential units within the Development are first time and move-up homebuyers. See "— Residential Product Offerings" herein for more information.

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

The Developer acquired the land within the District in November 2021 for approximately \$5.8 million, which was paid for with equity.

The Developer estimates that the total land development costs associated with the Development will be approximately \$15 million, consisting of the costs of the Capital Improvement Plan and other hard and soft costs. As of [\_\_\_\_], 2023, the Developer has spent approximately \$[340,000] towards land development, a portion of which has been spent towards the Capital Improvement Plan. The net proceeds

from the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account are expected to be approximately \$4.78 million\* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Capital Improvement Plan. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Capital Improvement Plan not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### Development Plan and Status

Land development associated with the Development commenced in [June or July 2023] and is expected to be completed by [August 2024], at which point lots are scheduled to be delivered to the Builders in accordance with the Builder Contracts. Sales and vertical construction will commence shortly thereafter. Closings with homebuyers are expected to commence by [November 2024].

The Developer anticipates that approximately 120 units will be sold and closed with homebuyers per annum until build out, which is expected by 2026. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### Builder Contracts and the Builders

The Developer has entered into contracts with the Builders, for all of the lots planned for the Development (collectively, the "Builder Contracts"). The existing Builder Contracts are summarized in the chart below. The aggregate base purchase price of all 316 lots within the Development is approximately \$[25,523,500]. For more detailed information regarding each of the Builder Contracts, see the discussion below.

<b>Builder</b>	<b># of Lots</b>	<b>Deposit</b>	<b>Price</b>	<b>Closing</b>
Home Dynamics	80 townhome lots	\$688,000	Aggregate base price of \$6,880,000 (\$86,000 / lot); subject to escalator	Multiple takedowns at development completion
NVR	82 single-family lots	\$[1,298,880]	Aggregate price of \$6,785,500 (\$160,500 / first 41 lots; % 165,500 / remaining 41 lots)	Multiple takedowns at development completion
D.R. Horton	154 single-family lots	\$1,185,800	Aggregate base price of \$11,858,000 (\$77,000/ lot); subject to escalator	Multiple takedowns at development completion

### Home Dynamics

[The Developer has entered into] the Agreement of Sale and Purchase of Lots, dated November 22, 2022 (the "Home Dynamics Contract"), with Home Dynamics Corporation, a Florida corporation ("Home Dynamics"), to purchase eighty (80) developable townhome lots planned within the District, in multiple takedowns. The Home Dynamics Contract provides for the purchase price of \$86,000 per lot, for an

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\* Preliminary, subject to change.



aggregate base purchase price of approximately \$6,880,000, subject to an annual escalator as set forth in the Home Dynamics Contract. Pursuant to the Home Dynamics Contract, the initial closing, whereby Home Dynamics will purchase 6 lots, shall occur thirty (30) days following the date on which Home Dynamics receives the accepted completion notice and each closing shall occur every three months thereafter with the purchase of 14 lots until sellout, subject to adjustment as set forth in the Home Dynamics Contract. The Developer anticipates the initial closing will occur in the [fourth quarter of 2023].

Pursuant to the Home Dynamics Contract, Home Dynamics [has made a deposit of \$688,000][changing to 720,000], [which has been released to the Developer and is secured by a mortgage in favor of Home Dynamics. There is a risk that Home Dynamics may not close on any lots pursuant to the Home Dynamics Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete Development" herein.

[Home Dynamics Corp. is a private homebuilder based in Boca Raton, Florida. Home Dynamics build homes in new communities throughout the state of Florida primarily for first time buyers and first time move-up buyers. Since 1994, Home Dynamics Corp. has completed construction of 21 communities with over 3,000 homes built.]

## **NVR**

The Developer has entered into a Lot Purchase Agreement with NVR, Inc., a Virginia corporation ("NVR"), dated June 2, 2022 (the "NVR Agreement") for the purchase of eighty-two (82) single family residential lots. The NVR Agreement provides for a purchase price of \$160,500 for the first forty-one (41) lots purchased and \$165,500 for the remaining forty-one (41) lots purchased as set forth in the NVR Agreement, for an aggregate purchase price of \$6,785,500. Following the purchase of one model lot after satisfaction of certain conditions, the initial closing, whereby NVR shall purchase forty (40) lots, shall occur on or before the late of (i) ten days after NVR receives the completion notice for such lots or (ii) one hundred twenty (120) days after the model lot closing and the closing of the remaining forty-one (41) lots shall occur no later than one year after the initial closing, all as set forth in the NVR Agreement. The Developer anticipates the initial closing on the forty (40) lots will occur in the [\_\_\_\_] quarter of [202\_].

Pursuant to the terms of the NVR Agreement, NVR has made a deposit of \$[300,000], which is non-refundable and will make a final installment of \$998,880 upon commencement of development work, which is expected in [June 2023]. As of \_\_\_\_\_, \$[\_\_\_\_\_] of the deposit has been released to the Developer and is secured by a mortgage encumbering the lands NVR has under contract in the event the Developer defaults in its obligations under the NVR Agreement. There is a risk that NVR may not close on any lots pursuant to the NVR Agreement or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete Development" herein.

NVR is a Virginia corporation and the parent company of Ryan Homes, NVR Homes and Fox Ridge Homes, which construct new homes, NVR Mortgage, which provides a variety of house financing programs, and NVR Settlement Services, which provides settlement and title services. NVR operates in two business segments: house building and mortgage banking. NVR's stock trades on the New York Stock Exchange under the symbol NVR. NVR is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for NVR is No-0000906163. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at

prescribed rates. All documents subsequently filed by NVR pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

**D.R. Horton**

The Developer has entered into a Lot Purchase Agreement, dated as of June 2, 2022 (the "D.R. Horton Contract") with D.R. Horton, Inc. a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides sale of the one hundred fifty-four (154) fully developed townhome lots planned within the Development. The D.R. Horton Contract provides for the base purchase price of \$77,000 per lot, for an aggregate purchase price of approximately \$11,858,000, subject to an annual escalator as set forth in D.R. Horton Contract. Pursuant to the D.R. Horton Contract, the initial closing, whereby D.R. Horton shall purchase twenty-nine (29) lots, shall take place on the date which is fifteen (15) days after the later of: (i) the substantial completion date or (ii) the date that D.R. Horton delivers to the Developer a notice of suitability all as further described in the D.R. Horton Contract. On or before the date that is six months following the initial closing date, D.R. Horton shall purchase twenty-five (25) lots and twenty-five (25) lots every quarter thereafter. The Developer anticipates that the initial closing will occur in the [first quarter of 2022].

Pursuant to the D.R. Horton Contract, D.R. Horton has made a deposit of \$1,185,800. The deposit [has been released to the Developer and is secured by a mortgage on the lands subject to the contract]. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete Development" herein.

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

**Residential Product Offerings**

The target customers for units within the Development are first time and move-up homebuyers. Below is a summary of the expected types of units and price points for units in the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Point</u>
Townhome	1,9752,000	3 to 4 Bedrooms, 2 to 3 Baths	\$390,000 - \$490,000
Single-Family	1815 3,287	3 to 5 Bedrooms, 2 to 4 Baths	\$500,000 - \$600,000

**Zoning and Permitting**

The land within the District, including, without limitation, the land therein subject to the Series 2023 Assessments, is zoned to allow for the contemplated residential uses described herein. A revised Final Development Plan ("FDP"), PDS #22-022, was approved by the St. Lucie County Council on August 1, 2022. This revised FDP provides appropriate residential zoning for the development of 316 lots. All permits

have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

[Need copies of permits]

**Environmental**

A Phase I Environmental Site Assessment was prepared in May 2021 (the "ESA"), covering the land in the Development. The ESA revealed no recognized environmental conditions in connection with the Development. See "BONDOWNERS' RISK - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Amenities**

The Development is planned to contain an approximately one-acre community site with an approximately 950 square foot pool cabana, a swimming pool and tot lot (collectively, the "Amenity"). Construction of the Amenity is expected to commence in [January 2024] and is expected to be completed by [December 2024] at a total approximate cost of [\$1.4] million.

**Utilities**

Potable water and wastewater treatment for the Development will be provided by the City of Port St. Lucie. Electric power will be provided by Florida Power & Light. All utility services are available to the property.

**Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the Series 2023 Assessments are initially levied on approximately 126.725 gross acres within the District on an equal pro-rata gross acre basis until such time as lots in the District are platted. As platting of the planned 316 lots within the District occurs, the Series 2023 Assessments will be assigned to platted lots in the District on a first platted, first assigned basis. Assuming that all of the 316 planned residential units within the District are developed and platted, then the Series 2023 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2023 Assessments Per Unit**/**</u>	<u>Series 2023 Bonds Par Debt Per Unit*</u>
Townhome	234	\$1,400	\$19,800
Single-Family	82	\$1,200	16,972
<b>Total</b>	<b>316</b>		

\* Preliminary, subject to change. Annual amounts of Special Assessments listed above include a gross up for fees of the Property Appraiser and Tax Collector when collected via the Uniform Method and the statutory early payment discount and assume certain contributions of infrastructure. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

The District anticipates levying assessments to cover its operation and maintenance costs that will initially be approximately \$1,500 per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be \$1,200 per unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable

properties in the District for 2023 is approximately \_\_\_\_\_ mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2023 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Lucie County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

## **Education**

Children residing in the Development are expected to attend Savanna Ridge Elementary School, Southport Middle School and Port St. Lucie High School, which are located approximately 1.9 miles, 6.2 miles and 5.6 miles, respectively, from the Development and which received grades of D, B and C, respectively by the State Department of Education in [2022]. The County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## **Competition**

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Everlands, Bent Creek, Verano, Veranda, Tradition and LTC Ranch.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

## **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2023 Project not funded with proceeds of the Series 2023 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the 2023 Project. [In addition, any mortgagees [or Builders] may have certain development rights and other rights assigned to it under the terms of their mortgage [or Builder Contract], which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment.] Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the 2023 Project or the development of the District Lands. Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

## **THE DEVELOPER**

[CRE-KL Silver Oaks Owner, LLC, a Delaware limited liability company] (the "Developer") is the owner and developer of the lands in the Development. The sole member and manager of the Developer is CRE-KL RESI HOLDCO, LLC, a Delaware limited liability company, which is wholly owned and managed by CRE-KL Resi JV, LLC, a Delaware limited liability company ("CRE-KL JV").

Approximately 71% of the membership interests in CRE-KL JV are owned and controlled by CRE RESI JV Member, LLC, a Delaware limited liability company ("CRE RESI"), which is affiliated with Cerberus Capital Management, L.P. ("Cerberus"). The remaining membership interests in CRE-KL JV (approximately 29%) are held by KL RESI JV Member LLC, a Florida limited liability company ("KL RESI"), which is affiliated with The Kolter Group LLC, a Florida limited liability company ("Kolter Group"). Pursuant to CRE-KL JV's limited liability company agreement, KL RESI is the manager of CRE-KL JV and generally manages the day-to-day operations of CRE-KL JV. Further information regarding the Kolter Group and Cerberus is set forth below.

### **The Kolter Group**

Kolter Group is a private investment firm focused on real estate development and investment and based in Delray Beach, Florida. Kolter Group and its predecessors and affiliates (collectively, "Kolter"), currently include four residential development business units, detailed below. Kolter has sponsored over \$24 billion of real estate projects throughout the southeastern United States (including Florida, Georgia, South Carolina, North Carolina and Tennessee). In Florida alone, Kolter has completed or is in the process of developing over 100 projects that are expected to total over 50,000 homesites.

Kolter Land LLC, together with certain of its affiliates (collectively, "Kolter Land"), is focused on land investment and development of finished lots for sale typically to third party homebuilders. The focus is on projects that will deliver 250 to 1,000 lots and deliver affordable product with amenities and proximity to employment centers. Kolter Land has completed or is in the process of developing over 80 projects that are expected to total over 40,000 finished lots to homebuilders, including many public-traded homebuilders.

Kolter Homes LLC, together with certain of its affiliates (collectively, "Kolter Homes"), is focused on the development, construction and sale of 500 to 1,500 for-sale single-family units, often as Cresswind branded, age-restricted, amenity-rich master-planned communities, with additional focus on smaller traditional and age-targeted add-on communities of 100 to 500 homes. Kolter Homes has completed or is in the process of developing over 41 projects that are expected to total over 25,000 residences across Florida, Georgia, South Carolina, and North Carolina,

Kolter Urban LLC, together with certain of its affiliates (collectively, "Kolter Urban"), is focused on the development of luxury condominium communities of 50 to 500 residences in waterfront, water view or downtown walkable locations. Kolter Urban has completed or is in the process of developing over 25 residential projects that are expected to total over 5,000 residences located in some of the most desirable locations in Florida and the Southeast, including the Palm Beaches, Fort Lauderdale, Sarasota, St. Petersburg, Tampa and Atlanta.

Kolter Multifamily LLC, together with certain of its affiliates (collectively, "Kolter Multifamily"), is focused on the development of market-rate and affordable rental communities of 200 to 350 units with proximity to employment and shopping. Kolter Multifamily's urban and suburban rental communities are strategically located to allow residents to enjoy the very best of the surrounding area, with prime locations and on-site amenities that create enduring value. Kolter Multifamily has completed or is in the process of developing 11 projects that are expected to total over 3,000 units.

## **Cerberus**

Cerberus Capital Management, L.P., together with its affiliated management and general partner entities, operations companies, and loan servicing companies, is a global alternative investment firm founded in 1992. Cerberus is headquartered in New York City, has 26 additional locations in the United States, South America, Europe, Australia, Africa and Asia, and had 993 employees worldwide as of May 1, 2023. Cerberus generally has a long-term investment horizon and focuses on value creation globally in private equity, credit, and real estate strategies. Cerberus had approximately \$63.8 billion of assets under management as of [March 31, 2023]. Approximately 262 dedicated investment professionals are integrated across all three of Cerberus' investment strategies, which include Global Credit, Private Equity, and Real Estate, bringing considerable expertise in assessing and managing Cerberus' investments. Cerberus has over 90 Senior Executives or Managing Directors that have been with Cerberus for ten years or more.

*Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the Developer and the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2023 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2023 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2023 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity,

the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, or adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any



agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2023 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2023 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **LITIGATION**

#### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District, threatened against the District and seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

#### **The Developer**

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened against the Developer, which could reasonably be expected to have a material and adverse effect upon the completion of the 2023 Project or the development of the lands in the District as described herein, materially and adversely affect the ability of the Developer to pay the Series

2023 Special Assessments imposed against the land within the District of the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

### **NO RATING**

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

### **EXPERTS**

The Supplemental Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Michael B. Schorah and Associates, Inc., West Palm Beach, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2023 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **FINANCIAL INFORMATION**

This District will covenant in a Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, [2024]. The District does not have audited financial statements because the District has not yet met the threshold under State law requiring an audit. [confirm.] Attached hereto as APPENDIX F is a copy of the District's most recent unaudited financial statements. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed

and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

### **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), to provide certain financial information and operating data relating to the District by certain dates prescribed in the Disclosure Agreement and to provide notice of certain enumerated material events (the "Reports") with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule

[Developer review to come].

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (par amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] and less an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any Series 2023 Bonds are purchased.

The Underwriter intends to offer the Series 2023 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Nineteenth Judicial Circuit Court of Florida in and for St. Lucie County, Florida,

rendered on April 11, 2022. The period of time during which an appeal can be taken has expired with no appeal being filed.

### **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Shuffield, Lowman & Wilson, P.A., Orlando, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Remainder of page intentionally left blank.]

## MISCELLANEOUS

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

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2023 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**PROPOSED FORMS OF MASTER INDENTURE AND FIRST  
SUPPLEMENTAL INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**



**APPENDIX C**  
**SUPPLEMENTAL ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

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

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2023 is executed and delivered by the Silver Oaks Community Development District (the "Issuer" or the "District"), [CRE-KL Silver Oaks Owner LLC], a Delaware limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [\_\_\_\_] 1, 2023 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2023 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_\_], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

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

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.



"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

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

(d) The Dissemination Agent shall:

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

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

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

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

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

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

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

## 5. **Quarterly Reports.**

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

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

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

(i) The number of lots planned.

Lot Ownership Information

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

(iii) The number of lots owned by the Builders.

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

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

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

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder,

to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2023 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of

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

the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

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

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Lucie County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Lucie County, Florida.



16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**[CRE-KL SILVER OAKS OWNER LLC], AS  
DEVELOPER**

By: \_\_\_\_\_  
\_\_\_\_\_, Manager

**WRATHELL, HUNT & ASSOCIATES, LLC,  
and its successors and assigns, AS  
DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**WRATHELL, HUNT & ASSOCIATES,  
LLC, AS DISTRICT MANAGER**

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

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

**REGIONS BANK, AS TRUSTEE**

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

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

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

**EXHIBIT A**

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

Name of Issuer: Silver Oaks Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2023

Obligated Person(s): Silver Oaks Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2023

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2023, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

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

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

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

cc: Issuer  
Trustee

**SCHEDULE A**

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

**1. Fund Balances**

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

**2. Assessment Certification and Collection Information**

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

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

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

**4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners**

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

**EXHIBIT D**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

65222589v4

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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,  
as Trustee

---

Dated as of November 1, 2023

---

Authorizing and Securing  
\$ \_\_\_\_\_  
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023

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EXHIBIT A DESCRIPTION OF THE 2023 PROJECT  
EXHIBIT B FORM OF SERIES 2023 BOND  
EXHIBIT C FORMS OF REQUISITIONS  
EXHIBIT D FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of November 1, 2023 between the SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, an Alabama banking corporation duly organized and existing under the laws of the State of Alabama and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 21-036 enacted by the Board of County Commissioners of St. Lucie County, Florida (the “County”), on October 5, 2021 and becoming effective on October 13, 2021 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 126.725 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2022-26 on January 10, 2022, authorizing the issuance of not to exceed \$19,750,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of November 1, 2023 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2023 Bonds; and

WHEREAS, CRE-KL Silver Oaks Owner LLC, a Delaware limited liability company (the “Developer”) is the developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Silver Oaks” (herein, the “Development”) to the extent all or any portion is not constructed by the Issuer; and

WHEREAS, the public infrastructure as described on Exhibit A and necessary for the development of the Development is herein referred to as the “2023 Project,” which will be financed with a portion of the Series 2023 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Silver Oaks Community Development District Special Assessment Bonds, Series 2023 (the “Series 2023 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) funding interest on the Series 2023 Bonds through at least May 1, 2024; (iii) the funding of the Series 2023 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 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 does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2023 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2023 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2022-25, Resolution No. 2022-28 and Resolution No. 2024-\_\_\_ of the Issuer adopted on January 10, 2022, March 21, 2022, and October 31, 2023, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2023 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2023 Project and other material documents necessary to complete the Development (comprising all of the development planned for the 2023 Project within the District), are collaterally assigned as security for the Developer’s obligation to pay the Series 2023 Special Assessments imposed against lands within the District owned by the Developer.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds, dated the date of delivery of the Series 2023 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2023 Bonds.

“District Manager” shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1, and November 1 of each year, commencing May 1, 2024, and any other date the principal of the Series 2023 Bonds is paid, including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2023 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of November 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2023 Special Assessments. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of a Bond is to be paid.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and each have received a certificate of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2022-26 of the Issuer adopted on January 10, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$19,750,000 aggregate principal amount of its Bonds to finance the construction or acquisition of

public infrastructure within the District, and (ii) Resolution No. 2024-01 of the Issuer adopted on October 31, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds in an aggregate principal amount of \$11,000,000 to finance a portion of the acquisition and/or construction of the 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds pursuant to the parameters set forth therein.

“Series 2023 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 Bond Redemption Account” shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to 0 of this First Supplemental Indenture.

“Series 2023 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Silver Oaks Community Development District Special Assessment Bonds, Series 2023, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2023 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2023 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2023 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or

“maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

“Series 2023 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to 0 of this First Supplemental Indenture.

“Series 2023 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2023 Reserve Account” shall mean the Series 2023 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2023 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2023 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2023 Project” shall mean all of the public infrastructure deemed necessary for the development of 316 platted residential units within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), 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 the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]



**ARTICLE II**  
**THE SERIES 2023 BONDS**

**SECTION 2.01.** Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2023 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, (iii) to fund interest on the Series 2023 Bonds to at least May 1, 2024, and (iv) to pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Silver Oaks Community Development District Special Assessment Bonds, Series 2023," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2023 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 address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.**      Details of the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*	\$	%
*		
*		

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\*Term Bonds

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$\_\_\_\_\_.

(a) \$\_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Interest Account;

(b) \$\_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds (which is an amount equal to the Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(c) \$\_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the First Supplemental Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.** Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2023 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a)     Certified copies of the Assessment Resolutions;
- (b)     Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c)     An opinion of Counsel to the District, also addressed to the Trustee (to the limited extent provided therein) substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2023 Project being financed with the proceeds of the Series 2023 Bonds, subject to obtaining such licenses,

orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2023 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2023 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2023 Special Assessments, and (v) the Series 2023 Special Assessments are legal, valid and binding liens upon the property against which such Series 2023 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2023 Bonds shall constitute conclusive evidence of the satisfaction of the Issuer and Underwriter of the conditions precedent for the issuance of the Series 2023 Bonds set forth in this Section 2.09.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF SERIES 2023 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 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 Series 2023 Bonds shall be made on the dates specified below.

(a)     Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2023 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]



**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2023 Acquisition and Construction Account pursuant to the provisions of this First Supplemental Indenture, and such moneys in the Series 2023 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager, on behalf of the Issuer, or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager, on behalf of the Issuer, or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2023 Revenue Account.”

Series 2023 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Principal Account.” Moneys shall be deposited into the Series 2023 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Interest Account.” Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2023 Reserve Account.” Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings prior to the Completion Date to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account as described below to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit “C” submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of this First Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2023 Bond Redemption Account” and within such Account, a “Series 2023 General Redemption Subaccount,” a “Series 2023 Optional Redemption Subaccount,” and a “Series 2023 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held in such Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2023 Rebate Fund designated as the “Series 2023 Rebate Fund.” Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.** Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds. The Series 2023 Bonds and the provisions of the 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 the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** 2023 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct or acquire the 2023 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of the Series 2023 Special Assessment Liens.

(a)     At any time any owner of property within the District, which Property is subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof, or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, 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 Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2023 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 Reserve Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

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

**SECTION 5.01.** Collection of Series 2023 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2023 Special Assessments relating to the acquisition and construction of the 2023 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or for any platted lands owned by the Developer or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy the Series 2023 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within the District that are subject to the Series 2023 Special Assessments unless the Series 2023 Special Assessments have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2023 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within the District, other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent such Special

Assessments are levied on any lands within the District which are not subject to the Series 2023 Special Assessments.

**SECTION 5.05.** Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]



**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2023 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     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 hereunder.

[END OF ARTICLE VI]

**ARTICLE VII**  
**MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This First Supplemental 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 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 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 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

**SECTION 7.07.** 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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Silver Oaks Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and Regions Bank has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

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

REGIONS BANK, as Trustee, Paying Agent  
and Registrar

By: \_\_\_\_\_  
Name: Janet Ricardo  
Title: Vice President

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_)

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

[NOTARIAL SEAL]

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

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF PALM BEACH         )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by Craig Wrathell, Secretary of the Board of Supervisors of Silver Oaks Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Silver Oaks Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Silver Oaks Community Development District; and that the seal affixed to said instrument is the seal of Silver Oaks Community Development District. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF DUVAL                    )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by Janet Ricardo, a Vice President of REGIONS BANK, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer, respectively, and the free act and deed of said corporation; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

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

**EXHIBIT A**  
**DESCRIPTION OF 2023 Project**

The Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition or conveyance of lands relating thereto;
- Water and wastewater systems, including connection charges;
- Water reuse facilities;
- Roadway improvements;
- Undergrounding differential cost of electric utilities;
- Irrigation, landscaping and hardscaping in public rights-of-way;
- Conservation areas;
- Public amenities;
- Entrance feature; and
- Related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2023 BOND]

**R-1**

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF FORT PIERCE  
COUNTY OF ST. LUCIE  
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2023**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP  
\_\_\_\_\_ %                      May 1, \_\_\_\_\_                      \_\_\_\_\_, 2023

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Silver Oaks Community Development District (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 (except while the herein defined Series 2023 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank 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 Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the first day of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Regions Bank, as Trustee (said Regions Bank



and any successor trustee being herein called the “Trustee”), 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). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, ST. LUCIE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE 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 SERIES 2023 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, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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 of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Silver Oaks 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 Ordinance No. 21-036 of the Board of County Commissioners of St. Lucie County, Florida enacted on October 5, 2021 and effective on October 13, 2021, designated as “Silver Oaks Community Development District Special Assessment Bonds, Series 2023” (the “Bonds” or the “Series 2023 Bonds”), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$ \_\_\_\_\_) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2023 Project (as defined in the herein referred to Indenture). The Series 2023 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 Master Trust Indenture dated as of November 1, 2023 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of November 1, 2023 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Indenture,

the operation and application of the Debt Service Fund, the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2023 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 the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2023 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2023 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2023 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 Series 2023 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 Series 2023 Special Assessments to secure and pay the Bonds.

The Series 2023 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 Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

\*

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

\*

---

\*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 (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption 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.

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds, Accounts and subaccounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any

amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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.

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

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

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

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, 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 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.

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) for the purpose of receiving payment of or on account of the principal of 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.

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

SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

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

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

REGIONS BANK, as Trustee

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



**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, rendered on the 11<sup>th</sup> day of April, 2022.

SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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

## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Silver Oaks Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of November 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

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

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT

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

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

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2023 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2023 Project with respect to which such disbursement is being made; and, further certifies that (B) the purchase price to be paid by the District for the 2023 Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2023 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2023 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2023 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineer

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Silver Oaks Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of November 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
  
- (B) Amount Payable:
  
- (C) Purpose for which paid or incurred: Costs of Issuance
  
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
*Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

SILVER OAKS COMMUNITY DEVELOPMENT  
DISTRICT

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

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

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

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

Re: \$\_\_\_\_\_ Silver Oaks Community Development District Special Assessment  
Bonds, Series 2023

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on May 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the “Investor Bonds”).

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

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

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

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



limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

a business in which all the equity owners are “accredited investors”;

a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

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

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

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2023 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

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

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

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

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

Or

\_\_\_\_\_  
[Name], an Individual

61865572v11

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

RESOLUTION 2024-02<sup>1</sup>

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Silver Oaks Community Development District ("**District**") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

**WHEREAS**, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District *Engineer's Report*, dated October 19, 2023 ("**Project**"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("**Assessments**") using the methodology set forth in that *Master Special Assessment Methodology Report*, dated October 19, 2023, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**");

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT:**

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

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<sup>1</sup> In an abundance of caution, and to provide an additional opportunity for public hearing to current landowner(s), this Resolution supersedes and replaces Resolution 2022-25.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated cost of the Project is \$\_\_\_\_\_ (“**Estimated Cost**”).
- B. The Assessments will defray approximately \$\_\_\_\_\_, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$\_\_\_\_\_ per year, again as set forth in **Exhibit B**.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s

preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

**NOTICE OF PUBLIC HEARINGS**

---

DATE:	_____ , 2023
TIME:	_____
LOCATION:	Verano Social Clubhouse 10291 SW Visconti Way Port St. Lucie, Florida 34986

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. In an abundance of caution, and to provide an additional opportunity for public hearing to current landowner(s), this Resolution supersedes and replaces Resolution 2022-25.

11. **SEVERABILITY.** If any section or part of a section of this resolution be 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.

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[SIGNATURES ON THE FOLLOWING PAGE]

**PASSED AND ADOPTED** this 31st day of October, 2023.

ATTEST:

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:**     *Engineer's Report, dated October 19, 2023*

**Exhibit B:**     *Master Special Assessment Methodology Report, dated October 19, 2023*

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**



# KOLTERLAND

## Contractor Agreement

<b>Effective Date:</b>	June 24, 2022		
<b>Owner:</b>	Full Legal Company Name: CRE-KL Silver Oaks Owner LLC		
	Address: 14025 Riveredge Drive, Suite 175		Phone: 813-615-1244
	City: Tampa		Fax: 813-615-1461
	State: FL	Zip: 33637	Email: tsmith@kolter.com
	Authorized Representative: Tim Smith		Cell Phone: 610-637-0250
<b>Contractor:</b>	Full Legal Company Name: CK Contractors and Development, LLC.		
	Vendor Number: Click here to enter text.		
	Contractor State License No.: CUC 1225211		
	Contractor County License No.: 2019120730		
	Contractor City License No.: 92677		
	Federal Employer I.D. No.: 47-1907367		
	Address: 1100 Technology Place, Suite 122		Phone: (561) 932-1070
	City: West Palm Beach		Fax: (561) 228-8918
	State: FL	Zip: 33407	Email: mgriffin@ckcdllc.com
	Authorized Representative: Michael Griffin		Cell Phone: (561) 248-1747
<b>Project:</b>	Silver Oaks		
<b>Project HOA Entity:</b>	Full Legal Company Name: Silver Oaks Property Owners Association Inc.		
<b>Project Location:</b>	County: St. Lucie County	State: Florida	Zip: 34952

CONTRACTOR shall comply with all applicable laws, statutes, regulations and codes, including without limitation those relating to anti-bribery and anti-corruption, including without limitation the Foreign Corrupt Practices Act of 1977 and Bribery Act 2010, each as amended (the "Relevant Requirements"). At any time when requested by the Owner, Contractor shall certify in writing that Contractor is and at all times has been in compliance with all Relevant Requirements. The Owner may terminate this Agreement immediately by giving written notice to Contract if Contractor is, or Owner reasonably suspects that Contractor, is not in compliance with the Relevant Requirements. Notwithstanding anything to the contrary contained herein, in no event will Contractor assume any design, code compliance or performance specification responsibilities. All Work shall be performed pursuant to plans and specifications provided by others.

- Parties; Effective Date.** This Contractor Agreement ("Agreement") is between the above-identified Owner and Contractor, and is effective on the Effective Date set forth above. The above-identified Owner shall be deemed a third party beneficiary of this Agreement with respect to any provision of this Agreement that benefits Project Owner. For the purposes of this Agreement, "Affiliate" means any person or entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common

control with Owner or Contractor. As used in this definition "control" (including, with correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or other ownership interest, by contract or otherwise). Owner and Contractor shall collectively be referred to in this Agreement as the "Parties".

Purpose of Agreement.

- 1.1 This Agreement sets forth the terms under which Owner may request and Contractor shall provide, as an independent contractor, certain labor, skills and supervision (collectively the "Work") to Owner in connection with the above-identified Project. Work includes all related procurement of materials, supplies, labor, and equipment (collectively the "Materials and Labor") included with and/or used in connection with Work, and/or designated by Owner in Specifications for the Project. Contractor acknowledges that there is no guarantee of any amount of Work to be awarded under this Agreement but to the extent any Work is agreed to, the terms of this Agreement shall control. The intent of the Parties is to have the contractual terms agreed to in this Agreement so that the Parties can focus solely on the specific business terms of any Work.
- 1.2 Contractor agrees to be bound to Owner by the terms of this Agreement and shall assume towards Owner all the obligations and responsibilities, including the responsibility for safety of the Work. Moreover, nothing in this Agreement shall prejudice or impair the rights of Owner. Additionally, Contractor agrees that nothing in any contract between Contractor and any Contractor shall prejudice or impair the rights of Owner contained in this Agreement.

2. Agreement Documents.

- 2.1 This Agreement consists of: (a) this Agreement, which defines the basic terms and conditions of the relationship between the parties; (b) Exhibits to this Agreement; and (c) any amendments agreed to in writing between the parties pursuant to this Agreement ((a) through (c) collectively, shall be referred to herein as the "Agreement Documents"). The provisions of the Agreement Documents shall, to the extent possible, be interpreted consistently, and in a manner as to avoid conflict. In the event of a conflict or inconsistency by and between the Agreement Documents, the greater or more stringent requirement shall apply, but in the event this does not resolve such a dispute, the following order of precedence shall apply: (i) Amendments to this Agreement; (ii) Exhibits to this Agreement; and (iii) the terms of this Agreement. Exhibits to this Agreement consist of: Exhibit A – Trade Specific Scope of Work; Exhibit B – General Conditions; Exhibit C – Site Safety Rules; Exhibit D – Emergency Action Plan; Exhibit E – Insurance Requirements; Exhibit F – Partial Waiver & Release of Lien; Exhibit G – Final Waiver & Release of Lien; Exhibit H – Contractor Proposal and Notes; Exhibit I – Schedule of Values; Exhibit J – Contractor Schedule; and Exhibit K – Contractor Equipment Fuel Report and Detail Log.
- 2.2 **THIS AGREEMENT AND THE DOCUMENTS SPECIFICALLY INCORPORATED HEREIN BY REFERENCE REPRESENT THE ENTIRE AGREEMENT BETWEEN OWNER AND CONTRACTOR AND SUPERSEDE PRIOR NEGOTIATIONS, REPRESENTATIONS, AGREEMENTS - EITHER WRITTEN OR ORAL. TERMS AND CONDITIONS OF PROPOSALS, QUOTATIONS, DELIVERY TICKETS, INVOICES, WORK ORDERS AND OTHER SIMILAR ITEMS, UNLESS SPECIFICALLY MADE A PART OF THIS AGREEMENT, SHALL NOT BE APPLICABLE. ANY AND ALL TERMS OF ANY CONTRACTOR QUOTATIONS, ACKNOWLEDGEMENTS, INVOICES OR OTHER CONTRACTOR DOCUMENTATION RELATED TO THE PROJECT, INCLUDING BUT NOT LIMITED TO THOSE IDENTIFIED ABOVE, ARE HEREBY CANCELLED AND RENDERED NULL AND VOID TO THE EXTENT OF SUCH CONFLICT AND/OR INCONSISTENCY, AND THIS AGREEMENT WILL CONTROL. THIS SUBCONTRACT MAY BE AMENDED ONLY BY A WRITTEN MODIFICATION SIGNED BY BOTH PARTIES.**

**3. Ordering Process.**

- 3.1 During the term of this Agreement, Owner shall make available Specifications and related documents and information to Contractor related to the Project, and request from Contractor a bid or proposal for Work for the Project. For the purposes of this Agreement, "Specifications" includes all plans, reports, drawings, sketches, renderings, specifications, option lists, and other related documents in connection with the Project, including all revisions thereto made throughout the progress of the Project.
- 3.2 If requested, Contractor may submit a bid or proposal to Owner in connection with the Project, in which case Contractor: (a) represents and warrants that it has inspected the Project jobsite, if necessary, has found the Project jobsite available and accessible, and has reviewed the Specifications and related documents and information for the Project in formulating and preparing its bid or proposal; (b) shall (as requested by Owner) identify all suppliers, subcontractors, laborers, material suppliers, engineers, agents, consultants and/or other persons from whom Contractor proposes to purchase and/or to contract for necessary Work, Materials and Labor required by Contractor for the Project and any other entity under the direction of Contractor (collectively, "**Contractor's Agents**"); (c) shall provide any information requested by Owner, including, without limitation, detailed take-offs, Material specifications and literature, quantities, unit costs, labor costs and hours, submittals, shop drawings, insurance costs and other overhead and (d) represents and warrants that it has investigated and confirmed that its proposed Work complies with all applicable local, state and federal ordinances, laws, rules and regulations, including but not limited to building codes, safety laws, all occupational safety and health standards promulgated by the Secretary of Labor under the Occupational Safety and Health Act (collectively, "**Applicable Laws**"), or has brought to the immediate attention of Owner in writing any portion of the Work that does not so comply.
- 3.3 Contractor agrees that all Specifications, including copies thereof, are the property of Owner and are not to be used on other work or given to other parties, except as required for the Work or when permitted by an officer of Owner in writing. Owner shall be deemed the author and owner of the Specifications and shall retain all common law, statutory and other reserved rights, including copyright. All Specifications shall be returned to Owner upon completion of the Work.
- 3.4 During the term of this Agreement, Owner shall make available a Contractor(a) notice to proceed and/or change orders; (b) Specifications, to the extent such Specifications are relevant to the Work; and/or (c) the schedule for the Project, including, but not limited to the Work to be performed by Contractor, that is prepared by Owner and provided to Contractor ("**Construction Schedule**"). A Construction Schedule may be delivered to Contractor, posted at the Project jobsite and/or published from time to time in electronic format. Any other notice by Owner under this Agreement may be written and/or electronic and may be placed in person by mail, fax, e-mail and/or by or through any other media or mode of communication selected by Owner.
- 3.5 **Acceptance of Work.** If Contractor commences performance of the Work, with or without a fully executed Agreement, it will be deemed to have accepted the terms and conditions of this Agreement. If Contractor commences Work without a fully executed Agreement, it shall do so at its own risk and cost.
- 3.6 Items of Work or Materials omitted from Contractor's bid or proposal that are clearly inferable from the Specifications presented by Owner shall be performed by Contractor and shall be deemed to be part of the Work, at no additional cost to Owner. The description of Work to be performed by Contractor shall not be deemed to limit the obligations of Contractor. Contractor shall immediately notify Owner in writing of any discrepancy, error, conflict or omission discovered by Contractor or Contractor's Agents in the Specifications at any time.
- 3.7 Contractor acknowledges and agrees that this is a non-exclusive agreement and that nothing herein constitutes a promise, guarantee, representation or commitment of any minimum or specified number of opportunities or that any Work shall be issued to Contractor hereunder.

**4. Initiation of Work.**

- 4.1 Contractor shall perform all Work described in the Specifications in accordance with this Agreement. Time is of the essence in connection with all of Contractor's obligations under this Agreement.
- 4.2 Contractor represents and warrants that it shall be properly authorized to do business in any jurisdiction where it shall perform Work, and that it shall be properly licensed by all necessary governmental authorities for the Work contemplated by this Agreement. Contractor shall, at its sole cost, obtain all permits required for Contractor to perform Work, other than general building permits, which shall be provided by Owner. It is the responsibility of the Contractor to maintain current copies of all licenses and certificates of competency required by all jurisdictions where Contractor shall perform Work, and to provide to and maintain with Owner current copies of these documents to Owner before commencement of Work, and continually throughout the course of the Project should any of these change in any manner.
- 4.3 Contractor shall have no authority to commence Work at any location of the Project until Contractor has received written notice to proceed from Owner for the specific location.
- 4.4 Contractor represents and warrants that, prior to commencing Work on the Project initially, or at any subsequent time, it shall have:
- (a) thoroughly inspected the then-current state of the Project jobsite and reviewed the latest version of the Specifications and Construction Schedules for the Project, it being Contractor's responsibility to stay informed regarding all changes in the jobsite, Specifications and Construction Schedules throughout the course of the Project;
  - (b) ascertained the jobsite conditions to be encountered in the performance of the Work, including verifications of all grades, measurements and the locations of all existing utilities;
  - (c) inspected all curbs, landscaping, common areas, walks, drives and streets, and reported any damage to Owner (damage found later may be charged to Contractor);
  - (d) verified that all Work, storage and access areas and surfaces related to or adjoining the Work are satisfactory for the commencement of the Work. The commencement of the Work by Contractor shall be deemed as Contractor's acceptance of the jobsite and all access and storage areas; and
  - (e) notified Owner, in writing, of any discrepancy, error, conflict or omission discovered by Contractor at the jobsite, in regards to the Specifications and/or work of others.
- 4.5 Contractor shall inspect the Project prior to beginning its Work. If any problems, vandalism, damage, differences from the Specifications, and/or irregularities in components, which are unacceptable exist as to pre-existing work, Contractor shall promptly notify Owner so that these items are corrected prior to Contractor beginning its Work. Commencement of any Work to be performed by Contractor constitutes an affirmation by Contractor that, to the best of Contractor's knowledge, the work which preceded Contractor's Work has been completed in a proper and acceptable fashion. In no event should the Contractor be entitled to claim extra compensation as a result of unacceptable surface and/or areas unless same has been reported in writing prior to commencement of work. Thereafter, if any incorrect work by others preceding performance by Contractor necessitates all or a portion of Contractor's Work to be revised or replaced (as determined by Owner in its sole and absolute discretion), the costs of the same shall be borne by Contractor, and such Work shall be subject to Owner's review and acceptance. In addition, Contractor shall be liable and responsible to Owner if Contractor's Work results in problems, defects and/or delays in the work of other Contractors or Contractors. The completion of any portion of the Work constitutes a warranty on Contractor's part that such portion of the Work is in accordance with all provisions of the Agreement Documents and all Applicable Laws. To the extent all or any portion of the Work fails to meet the foregoing standard, Contractor shall have 48 hours after learning of (or receiving notice of) such failure to begin curing the failure and any damage caused thereby. To the extent Contractor fails to begin the cure within such 48 hour period, or thereafter fails to proceed diligently, then Owner may, in addition to any other remedies set forth in the Agreement Documents, complete any and all Work it deems necessary and may set off any

amounts spent against amounts owed to Contractor by Owner or any of their Affiliates. Furthermore, to the extent that such amounts are insufficient to compensate Owner for monies spent, then Contractor shall remit such deficit to Owner within 5 days of request therefore by Owner.

**5. Performance and Progress of Work.**

- 5.1** From time to time Owner may issue instructions to Contractor identifying the Work to be performed at each specific location within the Project, and establishing a Construction Schedule for that portion of the Work. Contractor must review the Construction Schedule daily to verify, prior to commencing any Work any changes to the Construction Schedule and that the correct Materials, colors, options, and elevations are being used, as well as confirming that the schedule is current. Owner may amend the Construction Schedule for the Project from time to time by giving Contractor written notice of the new Construction Schedule, revised Specifications or specific Project jobsite conditions. Owner may also direct that certain parts of the Work be prosecuted in preference to others in order to maintain the progress of the Project.
- 5.2** Upon request, Contractor shall identify to Owner in writing all suppliers and other persons from whom Contractor proposes to purchase or to contract with or has purchased from or contracted with for necessary Materials, Work and other items which may be required by Contractor to fully perform its obligations hereunder. Contractor shall furnish, at its own cost and expense, all Work, Materials, and Labor and equipment to perform Work in accordance with the terms of this Agreement. Contractor shall have the necessary personnel available to meet the Construction Schedule, including but not limited to personnel necessary to maintain the Construction Schedule due to any weather delays, unless a time extension has been granted by Owner. Contractor shall pay all taxes, royalties and license fees applicable to Materials furnished by Contractor in the performance of this Agreement. Contractor shall secure and pay for all government approvals, if necessary, for the incorporation of Materials into the Project. Should Contractor use Owner's equipment or facilities, Contractor shall reimburse Owner at a pre-determined rate prior to the use thereof.
- 5.3** Contractor hereby agrees to comply with all provisions and requirements of the local jurisdiction within which the Project is located, including, but not limited to, those relating to construction noise. Unless otherwise specified by Owner, construction, alteration, or repair activities which are authorized by a valid permit shall be allowed between the hours permitted by the jurisdiction in which the Project is located. On weekends and federal holidays, construction shall be allowed only upon receipt of a weekend/holiday work permit from the local jurisdiction, if required, by its ordinances and/or any applicable homeowner's association rules. Contractor shall have the option, at its own cost, to provide and maintain feasible noise control measures. If mitigation is not feasible, then Work shall be scheduled during the hours when residents shall be least affected, at no additional cost to Owner. If blasting activities are required to perform the Work, Contractor shall conduct the blasting activities in compliance with all Applicable Laws. Contractor shall submit blasting plans to the local jurisdiction for review and obtain approval prior to commencing any on-site or off-site blasting activities. Notwithstanding anything to the contrary contained herein, in no event will Contractor assume any design, code compliance or performance specification responsibilities. All Work shall be performed pursuant to plans and specifications provided by others.
- 5.4** Contractor shall perform all Work in accordance with the terms and conditions set forth in this Agreement. Contractor shall coordinate its Work with Owner and other Contractors and sub-Contractors of Owner and/or other contractors so that there will be no delay or interference with the Work being performed by Owner and its Contractors. Contractor shall perform all Work promptly and efficiently and without delaying other work on the Project. Contractor agrees to remedy promptly, at its expense and to the satisfaction of the Owner, and all governmental bodies and agencies having jurisdiction, all defects in its Work (including replacement of defective materials where such materials have been furnished by Contractor or its suppliers) which appear within the Warranty Period (as defined in Section 13.2 of this Agreement). In addition to the foregoing and not by way of limitation thereof, Contractor agrees to repair or replace, to the satisfaction of the Owner and all governmental bodies and agencies having jurisdiction, any of its Work and Materials and any Work and/or Materials of others that are damaged as a result of improper or defective work or materials furnished by Contractor or those working under Contractor, which appear within the Warranty Period. If Contractor should fail or refuse to prosecute the Work properly and diligently or fail to perform any provisions of this Agreement, and should any such failure or refusal continue for 96 hours, or other legally required times, after

notice to Contractor, then such failure shall constitute a material breach of this Agreement. Such breach shall entitle Owner to immediately terminate this Agreement and remedy the situation with all Costs being borne by Contractor.

- 5.5 Owner shall have no liability to Contractor if any other laborer, supplier, sub-contractor or Contractor fails to comply with its respective Construction Schedule thereby delaying the progress of the Work of Contractor or Contractor's Agents. Contractor expressly agrees not to make, and hereby waives, any and all monetary claims for damages against Owner caused by any delay arising from the actions or inactions of the Contractor. Contractor acknowledges that an extension of time may not be its sole and exclusive remedy in this regard. Should the Contractor be delayed in the prosecution of any Work by the acts of Owner or by a Force Majeure Event, or other events or circumstances beyond Contractor's control the time allowed for completion of the Work shall be extended by the number of days that Contractor has been thus delayed, but no allowance or extension shall be made unless a claim therefore is presented in writing to Owner within 5 days of the onset of such delay. For the purposes of this Agreement, "Force Majeure Event" shall mean any delay caused by any condition beyond the reasonable control of either Owner or Contractor, including, without limitation, an act of God; pandemic, flood or other severe weather; war; embargo; fire or other casualty; the intervention of any governmental authority unrelated to any act or failure to act by the party claiming the Force Majeure Event; any act of terrorism or sabotage; and/or a civil riot.
- 5.6 Contractor shall give Owner timely written notice if Contractor foresees, experiences and/or is advised of any constraint, shortage or insufficiency in the supply of any Materials, labor or other items necessary for Contractor to timely perform its obligations under this Agreement. The giving of such notice shall not excuse Contractor from its obligations hereunder. In the event of any such constraint, shortage or insufficiency, Contractor shall, at its own cost and expense: (a) use its best efforts to promptly resolve any such constraint, shortage or insufficiency and increase its forces, or work such overtime or expedite the delivery of Materials as may be required to bring its Work into compliance with applicable requirements; and (b) provide Owner with priority of supply and labor over any other customer of Contractor, at no additional cost to Owner. In addition, Owner may, at its sole discretion and option, locate, order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. If Owner exercises this option, then Contractor shall reimburse Owner for all of its Costs associated therewith, and Owner may, on a going forward basis, continue to order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. Owner may also, at its sole discretion and option, utilize labor from a different Contractor to perform the Work.
- 5.7 Contractor shall make no changes in the Work to be performed by it including but not limited to additions, deletions or substitutions, nor shall Contractor perform any additional Work, without the prior written consent of Owner, it being understood that Contractor shall receive no sums in addition to the agreed to price for Work set forth in the Agreement ("Work Price"), and no extension in the Construction Schedule, without first obtaining such prior written consent of Owner. An e-mail exchange is sufficient to establish written approval for any authorizations for changes in Work required to be performed by Contractor, including performance of additional Work, shall be subject to the terms of this Agreement and shall be upon such written forms as agreed to by Owner and Contractor. Should Owner so request, Contractor shall perform such additional Work so long as Owner agrees in writing to pay Contractor the specified cost of such additional Work together with Contractor's reasonable overhead and profit attributable thereto. Failure of Contractor to perform such additional Work shall constitute a material breach of this Agreement by Contractor, and any dispute concerning the performance of such additional Work, the amount to be paid Contractor by Owner and/or any adjustment in the Construction Schedule shall not affect Contractor's obligation to perform such additional Work. Touchup work, punch-list work and/or minor patching is considered a part of the Work, and shall not be considered additional Work.
- 5.8 If Contractor is delayed (such delay must be a critical path delay) at any time in the progress of the Work by any act of neglect of Owner, or by any agent or contractor employed by Owner, or by changes ordered in the scope of the Work, or by fire, adverse weather conditions not reasonably anticipated, or any other causes beyond the control of Contractor, then the required completion date or duration set forth in the Construction Schedule shall be extended by the amount of time that Contractor shall have been delayed thereby, subject to Contractor taking all reasonable measures to mitigate the effects of such delay. However, to the fullest

extent permitted by law, Owner and their agents and employees shall not be held responsible for any loss or damage sustained by Contractor, or additional costs incurred by Contractor, resulting from a delay caused by Owner, or their Contractors, agents or employees, or any other contractor, or supplier, or by abnormal weather conditions, or by any other cause, and Contractor agrees that the sole right and remedy therefore shall be an extension of time. Additionally:

- (a) Contractor must submit any claim for an extension of time to Owner in writing before the completion of their task and Owner must respond with its response to the request for an extension of time, which shall be at the Owner's sole discretion. Contractor's failure to give such written notice to Owner shall deprive Contractor of its right to claim an extension of time and any damages or additional costs incurred by Contractor resulting from such delay. The giving of such notice shall not in and of itself establish the validity of the cause of delay or of the extension of time to remedy the delay. When referenced in this Agreement, working days are defined as Monday through Friday, and exclude weekends and holidays.
- (b) In the event a court of competent jurisdiction shall determine that this provision is inapplicable or unenforceable for any reason, then Contractor's sole right and remedy shall be the amount received by Owner from the party causing the delay on behalf of the Contractor for each day it is actually delayed by any act or neglect of Owner, or by any agent or contractor employed by Owner, or by changes ordered in the scope of the Work, or by fire, adverse weather conditions not reasonably anticipated, or any other causes beyond the control of Contractor. Contractor waives any claim for consequential damages against Owner arising out of or related to the Project and/or this Agreement, including but not limited to loss or use, income, profit, financing, bonding capacity, and/or office overhead.

**5.9** Should Contractor fail to perform any of its obligations as provided in this Section 5, then Owner shall have the right to subtract the amounts (the "Liquidated Damage Amount(s)") specified in this Section 5 from all sums due to Contractor (related to this Project or Agreement) and retain such Liquidated Damage Amounts as liquidated damages under this Agreement. The parties hereto acknowledge and agree that the damages resulting to Owner as a result of the default by Contractor under this Section 5 shall not be subject to specific ascertainment and therefore the provision herein for liquidated damages is incorporated as a benefit to both parties. This provision for liquidated damages is a bona fide damage provision and is not a penalty. The following additional Liquidated Damage Amounts shall also apply to the following events:

- (a) Should Contractor fail to perform as outlined in this section 5, the Liquidated Damage Amount shall be \$1,000.00 per day.

The Liquidated Damage Amounts apply only to a breach by Contractor of this Section 5 and shall not limit any other damage remedies provided in the Agreement, except with respect to this Section.

## **6. Receipt and Protection of Materials; Protection of Work.**

- 6.1** If requested or provided, Contractor and Owner shall sign-off on detailed take-offs provided by Contractor and/or Owner. Once Contractor has signed-off on a take-off, Contractor shall be solely responsible to meet the expectations provided for in the applicable take-off, and no adjustments in the take-off and/or changes to prices charged by Contractor hereunder shall be permitted without Owner's prior express written consent. Contractor shall not over utilize or waste Materials or exceed specifications pursuant to the take-off. In the event of over utilization or waste, Contractor shall be responsible to obtain or procure Materials at Contractor's own expense to complete the Project.
- 6.2** All Materials placed onsite, delivered to and accepted by Contractor, and/or transported by Contractor to and from the jobsite, shall be at the sole risk and responsibility of Contractor. It shall be the duty and responsibility of Contractor to accept or reject all such Materials. Failure of Materials to conform to the Specifications shall be cause for rejection, and Contractor shall not install or use any damaged Materials.

- 6.3 Contractor shall keep, store and maintain all Materials in good order. Contractor shall take commercially reasonable efforts to protect all Materials from damage, theft and/or loss and to protect the Work to be performed by Contractor, and shall at all times be solely responsible for the good condition thereof until final completion of the Work.
- 6.4 Contractor assumes all responsibility and expense for Contractor's Materials and/or tools lost, damaged or stolen at the Project jobsite. Contractor shall protect all property adjacent to that upon which it is performing Work and the property, work and materials of other Contractors and sub-contractors from injury arising out of Contractor's Work. In no event shall Owner be responsible for loss or damage to the Work or Materials belonging to, supplied to, or under the control of Contractor (except as a direct result of the intentional acts of Owner), and Contractor shall indemnify and hold Owner harmless from any such claims. Contractor acknowledges and agrees that Owner owes no duty to protect Contractor's Work, Materials or tools, and if Owner uses the services of any security service that such services are for Owner's exclusive benefit and that Contractor shall not rely upon such services.
- 6.5 Without limiting the generality of the foregoing, Contractor shall take all precautions and actions that may be appropriate, whether or not requested by Owner, to protect Materials and/or Work during a predicted natural disaster, e.g., tornado, hurricane, severe thunderstorm.
- 6.6 Contractor shall be responsible for any defect in the Work or damages, theft or loss of Materials caused by or resulting from its failure to adequately and properly protect such Work or Materials. Contractor shall be fully liable and responsible to Owner for all Costs associated with any damage, loss, theft and/or vandalism resulting from Contractor's failure to fully comply with the terms of this Section.
7. **Quality, Inspection and Correction of Work.**
- 7.1 Contractor is solely responsible for the finished quality of its Work. Contractor shall make efficient use of all labor and Materials for the Project, and shall perform the Work in a good and workmanlike manner, free of defects, in compliance with the Agreement, Applicable Laws, and all manufacturers' recommendations, installation guidelines and specifications, and to the satisfaction of Owner. Without limiting the generality of the foregoing, all Work to be performed by Contractor shall meet or exceed the highest standards of the industry for the type of Work being performed in the same geographic area.
- 7.2 Contractor shall thoroughly inspect all of its Work and Materials for quality and completion. Contractor shall schedule all inspections relative to its Work and shall perform any tests necessary, if required, to receive inspection approval. Contractor shall pay all re-inspection fees. In addition, Owner may from time to time hire third party inspectors, and Contractor shall cooperate with such inspectors and make corrective Work they require, at no additional cost to Owner.
- 7.3 Contractor shall promptly correct all Work which Owner, in its sole discretion, deems to be deficient or defective, or as failing to conform to this Agreement and Contractor shall bear all costs of correcting such rejected Work without any increase in the Work Price. Owner may nullify any previous approval of Work if it subsequently determines that the Work is defective or non-compliant. In addition, Contractor shall, within 1 business day after receiving notice from Owner, take down all portions of the Work and remove same which Owner rejects as unsound or improper, and Contractor shall make repair or replace all Work and/or Materials rejected, at Contractor's sole expense.
- 7.4 Should Owner exercise any of its options, remedies or rights granted it pursuant to the terms of this Agreement, in the event of any material failure of performance or breach by Contractor, Owner at its sole election may, but shall not be obligated so to do: (a) use any Materials, supplies, tools or equipment on the jobsite that belong to Contractor to complete the Work required to be completed by Contractor, whether such Work is completed by Owner or by others, and Contractor agrees that it shall not remove such Materials, supplies, tools and equipment from the jobsite unless directed in writing by Owner to do so; (b) eject Contractor from the jobsite; and/or (c) enforce any or all of the agreements that Contractor has with Contractor's Agents, true and complete copies of which (including all modifications and change orders) shall be provided immediately upon Owner's request. In exercising its rights under this Section 8.4(c), Owner



shall only be acting as the authorized agent of Contractor and Owner shall not incur any independent obligation in connection therewith.

**8. Labor Matters.**

- 8.1** In the performance of Work under a Purchase Order, Contractor shall only employ qualified persons to perform Work on the Project, shall not employ any person, who is disorderly, unreliable or otherwise unsatisfactory, and shall immediately remove or replace any such person upon notice from Owner. In connection with performance of the Work, Contractor agrees not to discriminate against any employee or applicant for employment because of race, color, sex, age, national origin, disability and/or any other protected class or status.
- 8.2** Contractor shall maintain labor harmony on the Project jobsite, and shall not employ any persons, means, Materials or equipment which may cause strikes, work stoppages or any disturbances of Contractor's Agents, Owner and/or any other Contractor or sub-contractor on the Project. Contractor shall perform Work with labor that is compatible with that of other Contractors performing work at the Project jobsite, and Contractor shall exercise all due diligence to overcome any strike or other labor dispute or action. Any strike or other labor difficulties shall not be considered a "Force Majeure Event" for the purposes of this Agreement, if such labor difficulties are caused by the action or inaction of Contractor.
- 8.3** Contractor is solely responsible for the verification of each of its employee's and Contractor's Agent's eligibility to work legally in the United States. Contractor represents and warrants that: (a) Contractor's employees and Contractor's Agents shall all be eligible to work legally in the United States, (b) Contractor will timely obtain, review and retain all documentation required by Applicable Law(s) to ensure that each of its employees and each of Contractor's Agents is eligible to work legally in the United States; (c) Contractor shall comply with all Applicable Laws and other governmentally required procedures and requirements with respect to work eligibility, including all verifications and affirmation requirements; and (d) Contractor shall not knowingly or negligently hire, use, or permit to be hired or used, any person not eligible to work legally in the United States in the performance of Contractor's Work.

**9. General Environmental Compliance**

- 9.1** Contractor and Contractor's Agents shall fully comply with all applicable federal, state and local environmental and natural resource laws, rules and regulations. Contractor shall solely be responsible for and shall defend, protect, indemnify and hold Owner harmless from and against any and all claims, losses, costs, penalties, attorney and consultant fees and costs, and damages, including, without limitation, consequential damages, arising from or related to Contractor's or Contractor's Agents' failure to comply with any federal, state and local environmental and natural resource laws, rules and regulations, including ordinances and policies.
- 9.2** Contractor is solely responsible for the proper use, storage and handling of all Materials, including but not limited to potential pollutants, used in Contractor's and Contractor's Agents' Work, and for the generation, handling and disposal of all wastes resulting from Contractor's and Contractor's Agents' Work, in full compliance with all applicable federal, state and local laws, rules and regulations. In addition, Contractor shall immediately notify Owner if Contractor or Contractor's Agents generate more than 100 kilograms of hazardous waste in any one month onsite.
- 9.3** Contractor and Contractor's Agents must not cause any unpermitted impacts to wetlands, waters or designated protected areas, whether on or off the jobsite.
- 9.4** Contractor and Contractor's Agents must minimize any vehicle or equipment fueling, washing, maintenance or repair on the jobsite and such activities should not result in run-off or releases onto the ground or off the jobsite or into a storm water management or conveyance system.

9.5 Contractor will take immediate steps, at Contractor's sole expense, to remediate in full compliance with and to the full extent required by Applicable Laws, rules and regulations, any release or discharge by Contractor of any hazardous or other regulated substance, whether on or off the jobsite while acting on behalf of or within the scope of its Work for Owner.

9.6 In the event that Contractor fails to correct any non-compliance with this Section after written notice from Owner, Owner may, without assuming any liability therefore, correct such non-compliance and charge the Costs of such correction to Contractor, through setoff of any amount which may be due Contractor under this or any other agreement, or otherwise, including, but not limited to repair and remediation Costs, and penalties and fines for noncompliance. In the event that there is not enough value of the Agreement remaining to allow the Owner to setoff against any sums due Contractor as a result of such non-compliance, then Contractor agrees to fully reimburse Owner the Costs of such correction immediately upon notice by Owner.

**10. Storm Water Management.**

10.1 Contractor shall comply with the Federal Water Pollution Control Act of 1972, as amended, (the "Clean Water Act" or "CWA"), and all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control. Owner, if applicable to the Work, in accordance with Paragraph 402(p) of the CWA, which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, has or will developed an erosion, sedimentation and storm water pollution control and prevention plan (a "SWPPP") for the Project in order to control erosion and storm water discharges and to prevent certain non-storm water discharges. Contractor and Contractor's Agents shall at all times comply with the NPDES Permit(s) and the SWPPP. Contractor shall solely be responsible for and shall irrevocably defend, protect, indemnify and hold Owner harmless from and against any and all past, present or future claims of any kind or nature, at law or in equity (including, without limitation, claims for personal injury, property damage or environmental remediation or restoration), losses, costs, penalties, obligations, attorney and consultant fees and costs, and damages, including, without limitation, consequential, special, exemplary and punitive damages contingent or otherwise, matured or unmatured, known or unknown, foreseeable or unforeseeable, arising from or in any way related to Contractor's or Contractor's Agents' failure to comply with the Clean Water Act, any federal, state and local laws, rules and regulations, including ordinances and policies, relating to storm water pollution and erosion and sedimentation control and/or the SWPPP as they may be applicable to the Work. Such failures shall constitute a material breach of this Agreement.

10.2 Contractor shall designate a Contractor employee representative with authority from Contractor to oversee, instruct, and direct Contractor's employees and Contractor's Agents regarding compliance with the requirements of the CWA and any federal, state or local laws, regulations or ordinances relating to storm water pollution or erosion control and the requirements of the SWPPP for the Project. Prior to commencing Work at the Project or within a reasonable time after, the designated Contractor representative shall contact Owner's jobsite Project Manager to request information on storm water management at the Project. Contractor and Contractor's Agents shall review prior to commencing Work on the jobsite, and shall abide by at all times, all storm water and jobsite orientation materials and direction provided by Owner to Contractor, and as may be required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP, shall file all notifications, plans and forms required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP. Contractor is responsible for circulating information provided by Owner regarding storm water management to its employees and Contractor's Agents who will be working on the Project.

10.3 Contractor shall require Contractor's Agents to immediately notify Contractor and Owner of any source pollutants that Contractor's Agents intend to use on the jobsite that are not identified in the SWPPP, and shall require that each of Contractor's Agents on the Project immediately notify Contractor and Owner of any corrections or recommended changes to the SWPPP that would reduce or eliminate the discharge of pollutants and/or sediments from the jobsite. Further, neither Contractor nor any of Contractor's Agents shall discharge any prohibited non-storm water discharges to storm water systems or from the jobsite. If requested by Owner, Contractor shall annually or at the completion of the Work, certify that the Work was performed in

compliance with the requirements of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP.

- 10.4 Contractor acknowledges that periodic changes may have to be made to the SWPPP during the progress of the Work, and Contractor shall at all times comply with, and shall require that Contractor's Agents at all times comply with, the most current version of the SWPPP. Contractor and Contractor's Agents shall use best efforts to comply with the SWPPP practices and procedures, including, without limitation, the "best management practices," and Contractor shall implement "best management practices" to control erosion and sedimentation and to prevent the discharge of pollutants including sediments. Contractor shall ensure that all of Contractor's and Contractor's Agent's personnel are appropriately trained in the appropriate "best management practices", and trained to comply with the SWPPP and with all Applicable Laws and regulations.
- 10.5 Contractor shall immediately notify Owner if it observes, discovers and/or becomes aware of (i) any spill of any hazardous or toxic substance or material or other pollutants on the jobsite, (ii) any discharge of any hazardous or toxic substance or material or other pollutants into or on the jobsite which leaves the jobsite or is capable of being washed from the jobsite during a rain event, (iii) any failure by any party to comply with the requirements of the SWPPP, the Clean Water Act, and/or any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and (iv) any damage to or failure of a "best management practice" or any other stormwater or erosion control measure. Contractor shall retain all records relating to the SWPPP, the CWA, and any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and any and all violations of the same for a period of 5 years following completion of the Project, or longer as required by Applicable Law.
- 10.6 Notwithstanding anything to the contrary contained herein, Owner shall have the right, but not the obligation, to immediately remedy any violation of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion and sedimentation control, and/or the SWPPP for which Contractor is responsible, without the necessity of providing Contractor with any notice or right to cure. Should Owner remedy any such violation, Owner shall have the right to back-charge Contractor for the Costs to remedy the violation. Conversely, Owner shall have the right, in Owner's sole and absolute discretion, to require Contractor to reimburse Owner for the Costs incurred by Owner to remedy such violation and/or for fines or penalties paid for such violation, and unless Contractor reimburses Owner for such Costs within 10 days after receiving Owner's written request for payment of the same, Contractor will be in default of this Agreement, and Owner shall have all rights and remedies available to Owner as a result of a Contractor default. Nothing in this Section 11.6 shall limit or modify in any way Contractor's obligations or Owner's rights under Section 11.1.

## 11. Liens/Waiver of Liens

- 11.1 Contractor will pay when due, all claims for labor and/or Materials furnished to the Project as part of the Work, and all claims made by any benefit trust fund pursuant to any collective bargaining agreement to which Contractor may be bound, to prevent the filing of any mechanics' lien, material suppliers' lien, construction lien, stop notice or bond claim or any attachments, levies, garnishments, or suits (collectively "Liens") involving the Project or Contractor. Contractor agrees within 15 days after notice, to commence to take whatever action is necessary to terminate the effect of any Liens, including, but not limited to, filing or recording a release or lien bond. Contractor may litigate any Liens, provided Contractor causes the effect thereof to be removed from the Project, or any other of Owner's property or operations, by the proper means, including, but not limited to, Contractor's filing of a cash bond or surety bond as Owner may deem necessary.
- 11.2 Failure to comply with the requirements of Section 12.1 within a period of 10 days after notice from Owner of any Liens shall place Contractor in default and entitle Owner to terminate this Agreement upon written notice, and use whatever means it may deem best to cause the Liens, together with their effect upon the title of the Project, to be removed, discharged, compromised, or dismissed, including making payment of the full amount claimed without regard to the legitimacy of such claim, and the Costs thereof shall become immediately due and payable by Contractor to Owner.

- 11.3 If Owner receives any notice of any Liens pertaining to Contractor and/or Contractor's and/or Contractor's Agents' Work, Owner may withhold the payment of any monies to which Contractor would otherwise be entitled to receive, until such time that Owner has reasonable evidence that such Liens have been discharged.
- 11.4 If Contractor fails to pay and discharge when due, any bills or obligations of any kind or nature whatsoever incurred by Contractor by reason or in the fulfillment of this Agreement, whether or not Liens have been or may be placed or filed with respect thereto, which bills or obligations in the opinion of Owner are proper, Owner, at Owner's option but without being obligated to do so, may pay all or any part of such bills or obligations, for Contractor's account and/or Owner may, at its sole discretion, issue payment jointly to Contractor and the applicable third party. Any direct or joint payment is solely at the discretion of Owner and shall be deemed as a payment towards the obligations of this Agreement. **Contractor hereby expressly waives and releases any claim and/or right of redress or recovery against Owner by reason of any act or omission of Owner in paying such bills or obligations, and nothing herein shall be deemed to mean Owner assumes any liability towards Contractor's suppliers, laborers or material suppliers.**
- 11.5 Contractor shall pay to Owner upon demand all amounts that Owner may pay in connection with the discharge and release of any Lien, including all Costs related thereto.
- 11.6 Contractor intends to furnish Work and/or Materials in the construction, repair and/or replacement of improvements upon real property owned by Owner.
- (a) Contractor represents and warrants that it has not assigned and will not assign any claim for payment or any right to perfect a Lien against said Work, real property, or the improvements thereon, to any third person, including without limitation any lender or factoring company. Contractor agrees that any such attempted assignment shall be invalid and not enforceable. Such attempted assignment shall be deemed a material default of Contractor's obligations under this Agreement. Contractor shall include substantially identical language to this Section in all subcontracts for Work and/or Materials.
- (b) In addition to any notices required by Applicable Law, Contractor also agrees to provide Owner with advance notice before placing or filing any Lien against any real property upon which Work is performed and/or Materials are delivered, used and/or installed. Such notice shall be served on Owner in written form at least 10 business days in advance of the placement or filing of any Lien, or as much in advance of placement or filing of any Lien as is reasonably practical under Applicable Laws. If the potential Lien issue is still not resolved, then 3 business days in advance of the placement or filing of any Lien, Contractor shall make reasonable efforts to contact Owner's Vice President of Finance via telephone and email. Failure to provide any of these notices shall not bar Contractor from recording a claim of lien if necessary.

#### **Warranties; Warranty Work and Performance Standards.**

- 11.7 Contractor warrants and guarantees that: (a) all Materials incorporated into the Project, except Materials provided by Owner, shall meet or exceed the requirements of all Applicable Laws and shall be new, of good quality and free of Liens, security interest, claims or encumbrances; and (b) all other Materials, except Materials provided by Owner, used by Contractor in the performance of any Work, and all Work, shall meet or exceed the requirements of all Applicable Laws.
- 11.8 Contractor warrants that the Work and all Materials, except Materials provided by Owner, incorporated into the Project shall be and remain free from defects or flaws from (a) the date of Owner's acceptance of the Work or (b) any express, implied or other warranty for the Work and/or Materials required by Applicable Law (the longer of (a) and (b), the "Warranty Period"). In addition, upon Owner's acceptance of the Work, Contractor shall deliver and transfer to Owner any and all Materials manufacturer's warranties. The warranties and guarantees contained herein shall in all cases survive termination of this Agreement and shall apply to both patent and latent defects in workmanship and materials.

- 11.9 If during the applicable Warranty Period, the Work and/or Materials, except Materials provided by Owner, do not comply with the warranties set forth in this Section and/or elsewhere in the Agreement, then Contractor shall promptly repair the Work or replace such Materials, at Contractor's sole cost and expense for all associated Materials and labor, Contractor will commence within 48 hours after notice to do so, or within 3 hours after notice in the event of any emergency. Owner, in its sole and absolute discretion, shall determine whether an emergency exists, which generally includes, but is not necessarily limited to, those conditions involving the risk of harm to persons or property. Repairs and replacements shall be made in a diligent first-class manner with as little inconvenience as possible to Owner. Contractor shall clean up thoroughly after repairs are completed. Neither repairs nor replacements shall be deemed to be complete until the defect or nonconformity has been permanently corrected. Contractor shall reimburse Owner for any damages and/or for any reasonable Costs incurred as a result of the inconvenience or loss of use which is caused by the defect, non-conformity or the repairs and/or replacements. In the event Contractor fails or refuses to timely fulfill any of its warranty obligations, Owner, may repair or replace the applicable Work or Materials and Contractor shall reimburse and pay Owner, for all Costs related thereto, on demand.
- 11.10 If the Work and/or Materials, except Materials provided by Owner, are determined by Owner to be defective or otherwise non-conforming after the expiration of the Warranty Period but before the expiration of the applicable statutory limitation period and/or statutory repose period, Owner, in its sole and absolute discretion, shall have the right to request that Contractor repair and replace any Work and Materials furnished by Contractor pursuant to this Agreement. Contractor shall use commercially reasonable efforts to promptly perform such repair and replacement at Contractor's sole cost and expense for all associated Materials and labor. If Contractor performs any such repair and/or replacement after the expiration of the Warranty Period and after the expiration of the applicable statutory limitation period and statutory repose period, Owner shall compensate Contractor for such repair and/or replacement activities at the then current reasonable market rates. The provisions of this Section shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor.
12. **Notice and Opportunity to Repair Statutes.** Contractor agrees to cooperate with Owner in connection with any matters relating to any applicable notice and opportunity to repair statutes. If Contractor fails or refuses to cooperate in that process, Owner will have the right to correct any defective Work, and Contractor shall, upon demand, immediately reimburse Owner for all Costs incurred responding to and/or correcting any such defective Work.
13. **Relationship Management.**
- 13.1 Each party shall designate an individual to serve as its "Authorized Representative" under this Agreement, which initially shall be those individuals identified on the first page of this Agreement. Each party's Authorized Representative shall serve as the principal point of accountability for coordinating and managing that party's obligations. Either party may assign a replacement individual to serve as an Authorized Representative from time to time, provided that the party assigning a replacement gives 30 days advance notice (or as much advance notice as is possible under the circumstances, if less than 30 days) of the replacement individual.
- 13.2 Each party shall reasonably cooperate with the other party in connection with its obligations under this Agreement. Such cooperation shall include informing the other party of all management decisions that the party reasonably expects to have a material effect on the obligations required to be performed by that party under this Agreement.
- 13.3 Contractor shall maintain electronic communications with Owner via e-mail .
- 13.4 Contractor shall provide Owner with all reports, documentation and information as Owner reasonably requests to verify the performance of Contractor's obligations under this Agreement, including, without limitation, full reports of the progress of Work in such detail as may be required by Owner including any shop drawings, as-built drawings and/or diagrams in the course of preparation, process, fabrication, manufacture, installation or treatment of the Work and/or Materials.

- 13.5 Contractor represents and warrants that it: (a) shall perform its obligations and deal with Owner in good faith and with fair dealing; (b) shall conduct its business in a manner that reflects favorably on Owner; (c) shall not engage in any deceptive, misleading, illegal or unethical business practices; (d) has not and shall not, directly or indirectly, request, induce, solicit, give and/or accept any bribe, kickback, illegal payment and/or excessive gifts or favors to or from Owner or any Owner employee, and/or any third party acting on Owner's behalf; and/or (e) has not engaged in and shall not engage in any anticompetitive behavior, price fixing and/or any other unlawful restraints of trade. Contractor shall immediately provide written notice to Owner of any of the foregoing upon Contractor's becoming aware of the same.
- 13.6 To the extent permissible under Applicable Law or agreement, Contractor shall notify Owner in writing promptly of: (a) any litigation, mediation and/or arbitration brought against Contractor related to Work performed and/or Materials supplied by Contractor under any Purchase Order; (b) any actions taken or investigations initiated by any governmental agency in connection with the Work performed and/or Materials supplied by Contractor under any Purchase Order; (c) any legal actions initiated against Contractor by governmental agencies or individuals regarding any illegal activities, including, but not limited to, fraud, abuse, false claims and/or kickbacks; (d) any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event. Upon Owner's request, and to the extent permissible under Applicable Law or agreement, Contractor shall provide to Owner all known details of the nature, circumstances, and disposition of any of the foregoing.
14. **Goals, Continuous Improvement and Quality.**
- 14.1 Contractor acknowledges that Owner's long term goals may include: (a) shortening build-times for the Project; (b) increasing flexibility; (c) achieving ongoing cost reductions; and (d) achieving specific quality goals and continuous quality improvement. Contractor agrees to cooperate with Owner in working toward achieving these goals, which includes, without limitation, the obligations set forth in this Section.
- 14.2 Contractor understands that Owner's selection of Contractor as a provider of Work is based in part on Owner's belief that Contractor is committed to continuing to improve its performance of Work and to find cost savings over the term of this Agreement. Savings may relate to development and implementation of manufacturing efficiencies, feature improvements, component purchase price reductions, engineering breakthroughs and/or delivery and distribution enhancements that result in lower cost of Work and/or operating expenses for Contractor and/or Owner. To this end, Contractor shall use commercially reasonable efforts to continuously improve the performance and quality of Work, to assist Owner in achieving costs savings associated with Work, and to reduce Contractor's costs of performing Work, through increases in efficiency and otherwise.
- 14.3 If Contractor fails to perform Work properly, as determined by Owner in its sole and absolute discretion, Contractor shall promptly put into place a written corrective action plan, reasonably acceptable to Owner, designed to ensure that Contractor will perform Work properly going forward.
15. **Prices and Payment.**
- 15.1 Contractor will perform Work at the Work Prices. Work Prices, Materials prices and/or other billing amounts shall not exceed the prices agreed to between the parties, without the prior written consent of Owner. In addition, if Owner has an agreement for direct pricing with a manufacturer and/or supplier of Materials, prices for such Materials shall be passed through to Owner at Contractor's cost (i.e., without mark-up) and shall in no event exceed any prices agreed to between Owner and the applicable Material manufacturer and/or supplier. Contractor agrees that any price reduction applicable to the ordered Work and/or Materials subsequent to the Agreement date, but prior to delivery, shall be applicable to the Agreement.
- 15.2 Owner shall designate the methodology for payment to Contractor.

- (a) If Contractor is instructed to submit invoices to Owner, then Contractor will remit invoices, and Owner will pay such invoices within 30 days of approval by Owner. An invoice date shall be no earlier than the date the Work, or applicable portion thereof, is completed. All invoices must be submitted by Contractor within 30 days of its completion of the Work, or applicable portion thereof. Invoices received after 90 days of the completion of the Work, or applicable portion thereof, shall be null and void. Owner shall not be liable for any charges associated with the Work and/or Materials represented by such delinquent invoices, and Contractor hereby expressly waives its right to receive any payment in connection, any such delinquent invoices.
- (b) Contractor agrees to notify Owner within 5 business days if Contractor has not received payment in full within 30 days of payment becoming due under Section (a) above.
- (c) The Owner is entitled to retain ten percent (10%) of the value of the Work billed by Contractor as assurance that full faithful performance of the work and other obligations shall be completed by Contractor (hereinafter referred to as the "Retainage"). All applications for payment shall have Retainage held.
- (d) The Owner shall reduce the retainage from 10% to 5% once the overall invoicing for the Project has reached Substantial Completion which is defined as all utilities completed and first lift of paving installed. This will include but not limited to all items within the said Schedule of Values established within this Contract
- (e) Retainage release to 0% shall be obtained by the following criteria for each said Certification for the retainage being withheld for the associated Schedule of Values as listed below:
  1. Pad Certification by Phase has been obtained for grade elevation and compaction.
  2. Utility Certification by Phase has been obtained from all governing agencies.
  3. Roadway Certification by Phase which includes final lift of asphalt placement.

**15.3** As a condition to any payment to be made by Owner to Contractor, Owner may, at its option, require Contractor to furnish to Owner: (a) full and complete Lien waivers, in a form acceptable to Owner, executed by Contractor and all Contractor's Agents utilized by Contractor in performing the applicable Work and/or supplying Materials in connection with the applicable Work, as well as any other information and documentation requested by Owner with respect to Work and/or Materials covered by the applicable invoice; and (b) a current sworn statement from Contractor attesting to all Contractor's Agents, the amount of each subcontract and/or contract with Contractor's Agents, the amount requested for any Contractor's Agent in the invoice, the amount the Contractor has paid to each Contractor's Agent, and the amount to be paid the Contractor under the invoice.

**15.4** No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement, either in whole or in part, and no payment shall be construed as acceptance of defective Work.

**15.5** Contractor agrees that amounts owed under any portion of this Agreement are subject to offsets by Owner in the event of: (a) Contractor's breach(es) of this Agreement; (b) any damages caused by Contractor; (c) any Liens or other claims arising out of the Work and/or Materials; (d) any Costs or anticipated Costs of curing defective Work and/or Materials and/or any other amounts expended by Owner in connection therewith; (e) any Liquidated Damage Amounts due from Contractor;

**15.6** In the event Contractor breaches this Agreement, Owner shall have the right to stop all payments to Contractor until such time as Owner can accurately ascertain its damages and Costs resulting from the breach,

at which time Owner is authorized to deduct all Costs related thereto from any monies owed Contractor under this Agreement and/or other agreements with Owner.

- 15.7 Contractor shall not delay and/or stop any Work by reason of Owner's failure to make any payments if the failure is a result of a dispute as to the amount of the payment or whether payment is due.
- 15.8 Notwithstanding anything herein to the contrary, Contractor shall not make any adjustments to the prices set forth in the Agreement without providing Owner with a minimum 60 days' prior written notice. Further, Contractor acknowledges and agrees that any such increase, if accepted by Owner, shall not be effective until the 60-day time period has expired and any such increase shall be applicable only to the new, fully agreed upon change orders issued after such increases become effective.
- 15.9 Acceptance by Contractor of any payment shall be a complete and final release of any and all claims the Contractor has or may have related to, concerning or arising out of this Agreement up to and through the time period of work included in the invoice, including but not limited to extra work, delays and change orders except only those claims that are specifically identified in writing and attached to the invoice.
- 15.10 Owner may order or propose changes in the Work consisting of additions, deletions or other revisions with the Agreement amount and time being adjusted accordingly. All such changes in the Work shall be by a written change order or written modification of the Contract signed by all parties. Owner may, by a written directive issued and signed by Owner's authorized representative, direct Contractor to proceed with changes in the Work, prior to the issuance of a change order. Upon receipt of a written directive from Owner, Contractor shall proceed with the Work.
- 15.11 Contractor shall submit to the Owner a written detailed estimate of the cost of performing the ordered or proposed changes to the Work to include quantities, unit prices, labor rates, manufacturer's and supplier's quotations and all other information required by Owner for a complete analysis of the estimate. If the proposed change affects the length of time Contractor requires to complete its Work, Contractor shall set forth, in writing, the amount of any justifiable time increase in its proposal. Contractor's proposal shall be submitted to Owner within 10 working days of its receipt of the request from Owner.
- 15.12 Any and all claims for time or money must be presented to Owner, in writing, within 5 working days after the occurrence of the event giving rise to such claim. Failure by Contractor to present such claim in writing within 5 working days after the occurrence shall be deemed a waiver of such claim and the Contractor shall be barred from pursuing such claim against Owner.
- 15.13 Contractor shall forward all documents reasonably requested by Owner regarding any claim, including but not limited to job cost reports, daily reports, foreman daily reports and diaries, Contractor's complete estimate, invoices, subcontracts, purchase orders, equipment documents (list of company owned, rented or other equipment used), rental charges, job costing of company owned equipment and general ledger.
- 15.14 No dispute as to adjustment of the Agreement amount or time for changed Work, shall excuse Contractor from proceeding with such changed Work that has been duly authorized by Owner.
- 15.15 Contractor waives any claims for consequential damages, including but not limited to, claims for principal office expenses including compensation of personnel stationed there, for loss of financing, business and reputation, lost profits and loss of bonding capacity.
16. **Inspections and Reviews.** Owner and its agents shall have the right to inspect all Contractor Materials, facilities, Project jobsites and surrounding areas, to confirm Contractor's compliance with the requirements of this Agreement, as well as background OSHA and Experience Modification Factor checks. No inspection or failure to inspect by or on behalf of Owner will increase Owner's obligations or liabilities nor limit Owner's rights or Contractor's obligations.



**17. Indemnification.**

To the maximum extent permitted by law, Contractor, on behalf of itself and its employees, officers, representatives, materialmen, laborers, contractors, Contractors, sub-contractors, and any other parties acting at the direction of Contractor (collectively, "Contractor Entities") hereby agrees to save, indemnify, defend and hold harmless (such action, the "Indemnity") Owner and their parents, Affiliates, subsidiaries, officers, directors, managers, agents, contractors, materialmen, laborers, representatives, employees, successors and assigns (collectively, the "Indemnitees"), from and against any and all liability, costs and damages of any kind whatsoever (including without limitation loss of profits, consequential damages, and/or punitive damages) sustained by the Indemnitees as a result of the activity or inactivity (the "Covered Activity") of Contractor Entities, including without limitation activity or inactivity that constitutes one or more of the following conditions: (i) a material violation of the terms of this Agreement, (ii) willful misconduct, (iii) fraud, (iv) material misrepresentation, (v) negligence, and (vi) deficient and/or defective workmanship (including without limitation the installation of deficient and/or defective materials). The parties hereto acknowledge that the Indemnity is intended to be as broad as permissible under Applicable Law or regulation. Contractor shall defend all suits brought against the Indemnitees, at its expense, which arise from actions or inactions of Contractor or any parties which Contractor has control regardless of the cause of such suits and regardless of any negligence (except gross negligence) on the part of the Indemnitees. Contractor shall reimburse upon demand Indemnitees for any expense sustained in connection with actions brought as a result of the Covered Activity. By way of illustration but not limitation, should the Indemnitees become liable in connection with being deemed the statutory employer of an individual acting under Contractor's direction, then Contractor shall indemnify, defend, and hold harmless the Indemnitees from any damages sustained in connection with being deemed the statutory employer. This indemnity obligation includes, without limitation, expenses (including attorney's fees) claims, judgments, suits, or demands for damages to persons or property arising out of, resulting from or relating to Contractor's performance of the Work under this Agreement or Contractor's breach of this Agreement ("Claims") unless such Claims have been specifically determined by the trier of fact to be solely the result of the gross negligence or intentional acts of Owner. Contractor's duty to indemnify Indemnitees shall arise at the time written notice of a Claim is first provided to Indemnitees regardless of whether claimant has filed suit on the Claim. In situations where it is determined by the trier of fact that Indemnitees are partially at fault for a Claim due to Indemnitees' gross negligence or intentional misconduct, Contractor's obligation to fully indemnify Indemnitees shall be limited to a maximum liability of \$2,000,000. Contractor's indemnification obligation shall include, but not be limited to, any Claim made against Indemnitees by a Contractor's Agent who has been injured on property owned by Indemnitees. This provision shall be deemed to be a part of the Project specifications. Nothing in this Agreement shall be construed to require Contractor to defend or indemnify Owner for any Claims resulting solely from Owner's gross negligence or intentional acts.

- 17.1 Contractor will defend Claims that may be brought or threatened against Indemnitees and will pay on behalf of Indemnitees any expenses incurred by reason of such Claims including, but not limited to all reasonable costs which may include court costs, expert costs and attorney fees incurred in defending or investigating such Claims. Such payment on behalf of Indemnitees shall be in addition to any and all other legal remedies available to Indemnitees and shall not be considered Indemnitees' exclusive remedy.
- 17.2 In the event Indemnitees are required to mediate, arbitrate, or litigate a Claim (which may or may not be with a homeowner) arising out of or relating to the Work performed under this Agreement, Indemnitees may, in its sole discretion, require Contractor to participate in such mediation, arbitration, and/or litigation. If the Claim is resolved through arbitration, any judgment rendered by the arbitrator(s) may be confirmed, entered and enforced in any court having jurisdiction and the Contractor shall be bound by that decision.
- 17.3 The provisions of this Section 19 shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor and shall continue until such time it is determined by final judgment that the Claim against Indemnitees is fully and finally barred by the statute of limitations. Contractor's indemnification and defense obligations shall not be limited by the amounts or types of insurance that Contractor is required to carry under this Agreement or that Contractor does in fact carry.

In the event that such court of competent jurisdiction finds that any state statutory indemnity limits apply to

this Agreement with respect to Contractor's indemnification of Owner for liability caused in whole or in part by any act, omission or default by Owner, the parties hereto agree that such limit shall be equal to the limits (exclusive of deductibles) of the applicable insurance required by this Agreement. The parties acknowledge and agree that this monetary limit, if required, bears a commercially reasonable relationship to this Agreement, in so far as, among other factors, the parties have taken into account the availability and cost of insurance and other risk transference devices, the scope of the Work, the risks associated with the Work, and the compensation and any other benefits exchanged between the parties in connection with this Agreement. The parties further agree that this provision is hereby made a part of the Project specifications and bid documents.

- 18. Insurance.** Contractor shall carry, with insurance companies rated A VII or better by A.M. Best Company, the insurance coverage specified in Exhibit E continuously during the life of this Agreement, and thereafter as provided in Exhibit E. Contractor must furnish the Owner with Certificates of Insurance reflecting coverage as described below at least 7 days **before** starting any Work, giving evidence that Contractor is carrying all of the insurance required in Exhibit E.

**18.1 Insurance and Indemnity of Contractor's Agent(s).**

- (a) If Contractor should subcontract any Work, Contractor shall nevertheless be bound to indemnify Owner as provided in this Agreement on behalf of Contractor's Agent(s). In addition, Contractor shall require that Contractor's Agent(s) also be bound to indemnify Owner as provided in this Agreement. Contractor represents and warrants that Contractor's Agent(s) shall carry insurance as set forth in this Agreement prior to permitting Contractor's Agent(s) to commence its work.
- (b) Contractor shall require in its purchase orders that its suppliers indemnify Contractor and Owner from all losses arising from any materials or supplies included in any Work.
- (c) Contractor shall require the same insurance coverage required of Contractor from any sub-Contractors performing any portion of Contractor's work. Notwithstanding anything to the contrary herein contained, each party hereby waives all claims for recovery from the other party for any loss or damage to its property caused by fire or other insured casualty and agrees that where there is insurance coverage that the insurance coverage shall be the only avenue of recovery. This waiver shall apply, however, only where the insurance covering the loss or damage will not be prejudiced by reason of such waiver.

**18.2 Miscellaneous Insurance Provisions.**

- (a) Any attempt by the Contractor to cancel or modify insurance coverage required by this Agreement, or any failure by the Contractor to maintain such coverage, shall be a default under this Agreement and, upon such default, Owner will have the right to immediately terminate this Agreement and/or exercise any of its rights at law or at equity. In addition to any other remedies, Owner may, at its discretion, withhold payment of any sums due under this Agreement until Contractor provides adequate proof of insurance.
- (b) The amounts and types of insurance set forth above are minimums required by Owner and shall not substitute for an independent determination by Contractor of the amounts and types of insurance which Contractor shall determine to be reasonably necessary to protect itself and its Work.
- (c) Owner reserves the right to modify these insurance requirements, and if Contractor continues to perform Work, Contractor agrees to be bound by such modifications **30 days after receipt** of the modified provisions.

**18.3 Compliance with this Section.**

- (a) Contractor acknowledges that timely compliance with this Section and Exhibit E is essential to Owner's risk management. As such, if Contractor fails to comply with any of its obligations under this Section 20 and Exhibit E, Contractor shall be in default of this Agreement and Owner shall have all rights under this Agreement with respect to Contractor's default. Additionally, Owner shall be entitled to (i) withhold any and all payments due to Contractor until Contractor cures such non-compliance, and (ii) assess a service credit in the amount of \$500.00 for each instance of Contractor's non-compliance. Service credits shall be credited against the Contractor's next invoice payable by Owner hereunder. Notwithstanding the foregoing service credit, Contractor shall be required to protect and indemnify Owner and all Indemnitees (as defined in Section 19 of this Agreement) to the fullest extent provided in this Agreement.

**19. Confidentiality.** During the term of this Agreement, Contractor may have access to information that is considered confidential and proprietary by Owner. This information may include, but is not limited to, non-public information relating to prices, compensation, research, products, services, developments, inventions, processes, protocols, methods of operations, techniques, strategies, programs (both software and firmware), designs, systems, proposed business arrangements, results of testing, distribution, engineering, marketing, financial, merchandising and/or sales information, individual customer profiles, customer lists and/or aggregated customer data, and similar information of a sensitive nature ("Confidential Information"). Contractor may use Confidential Information only for the purposes of this Agreement. Contractor shall maintain the confidentiality of Confidential Information in the same manner in which it protects its own Confidential Information of like kind, but in no event shall Contractor take less than reasonable precautions to prevent the unauthorized disclosure or use of Confidential Information. Upon request, Contractor shall return all Confidential Information and shall not use Confidential Information for its own, or any third party's benefit. The provisions of this Section shall survive termination of this Agreement for so long as the Confidential Information is considered confidential by Owner and/or its Affiliates.

**20. Term and Termination.**

**20.1** This Agreement shall be effective on the Effective Date and continue until terminated in accordance with its terms. In the event that Contractor terminates this Agreement in accordance with the terms set forth herein, Contractor nevertheless shall complete all outstanding Work in accordance with the terms of this Agreement.

**20.2** Contractor may terminate this Agreement if Owner commits a material breach of this Agreement, or any Agreement document, and fails to cure such breach within 30 days of its receipt of written notice of the breach from Contractor. An e-mail is sufficient for this notice. However, any dispute over amounts claimed to be owed shall be resolved in accordance with the dispute resolution provisions of this Agreement and shall not serve as a basis for Contractor to place Owner in default hereunder and in such event, Contractor shall continue to perform its Work under the terms of this Agreement.

**20.3** Owner shall have the right to terminate this Agreement with or without cause, effective immediately upon notice to Contractor or as otherwise set forth in such notice. A termination "for cause" includes, but is not limited to, circumstances where: (a) Contractor fails to comply with this Agreement; (b) Contractor repudiates any of this Agreement; (c) Owner is insecure and requests assurances of Contractor's ability or willingness to perform and Contractor fails to provide written assurances satisfactory to Owner within the time requested by Owner; (d) in the event of any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event; (e) Contractor refuses or neglects to supply a sufficient quantity of Work of proper quality, as determined by Owner; (f) Contractor fails to make prompt payment to Contractor's Agents for Materials or labor; (g) Contractor violates any Applicable Law; (h) causes interference, stoppage, or delay to the Project or any activity necessary to complete the Project; and/or (i) Contractor is listed by the administrative office of an applicable employee benefit trust, including by way of illustration but not of exclusion, health, welfare, pension, vacation or apprenticeship trust, as being delinquent in the payment to any such trust, regardless of the construction project upon which delinquency occurred.

**20.4** Owner's total liability to Contractor upon termination of this Agreement without cause shall be limited to any remaining payment for completed Work, including any retainage, delivered and accepted by Owner. In

no event shall Contractor be entitled to any indirect costs, delay damages, consequential damages, lost profits, overhead, acceleration damages or any other compensation. However, in the event that Owner terminates any this Agreement for cause, Owner may, after giving Contractor notice of default and 3 calendar days within which to cure, have the right to exercise any one or more of the following remedies:

- (a) Owner may immediately take any action Owner may deem necessary to correct such default, including specifically the right to provide labor, overtime labor, materials, equipment and/or other Contractors, and Contractor shall reimburse and pay Owner for all Costs incurred or paid by Owner resulting therefrom, or Owner may deduct the cost of correcting such default plus a markup of 10% for overhead and 10% for profit from any payment due, or that may become due, to the Contractor;
- (b) Owner may terminate this Agreement and the employment of Contractor, without thereby waiving or releasing any rights or remedies against Contractor or its sureties, and take possession of the Contractor's materials, designs, shop drawings, and work product used in performing its Work, and employ another Contractor to finish the remaining Work to be performed hereunder. Owner may deduct the costs of completing the remaining work plus a markup of 10% for overhead and 10% for profit from the unpaid Agreement price, and if the cost of completing the remaining Work exceeds the Agreement amount, Contractor shall pay to Owner such excess costs, including attorney's fees;
- (c) Recover from Contractor all losses, damages, penalties and fines, whether actual or liquidated, direct or consequential (including without limitation any increase in Owner's cost of insurance resulting from Contractor's failure to maintain insurance coverages required hereunder), Owner's additional/extended general conditions costs and all attorneys' fees suffered or incurred by Owner by reason of or as a result of Contractor's default plus a markup of 10% for overhead and 10% for profit on all costs incurred by Owner to correct such default;
- (d) Require Contractor to utilize, at its own expense, overtime labor (including Saturday and Sunday work) and additional shifts as necessary to overcome the consequences of any delay attributable to Contractor's default;
- (e) Refrain from making any further payments under this Agreement to Contractor until the entire Project shall be fully finished and accepted by the Owner. After completion of the Work by the exercise of any one or more of the above remedies and acceptance of the Work by the Owner, Owner shall promptly pay Contractor any undisbursed balance of the Agreement, if any. If the cost of completion of the Work plus a markup of 10% for overhead and 10% for profit, together with any other damages or losses sustained or incurred by Owner, shall exceed the un-disbursed balance of the Agreement, Contractor and its guarantors, surety, or sureties shall pay the difference within 15 days of written demand from Owner.

**20.5** Should any termination for cause under this Agreement be deemed invalid, wrongful or improper, such termination for cause shall be deemed a termination without cause as set forth above and Contractor's rights and remedies against Owner shall be limited as set forth above.

**20.6** If Contractor neglects to perform the Work in accordance with the Agreement and/or as directed by Owner and fails within 15 calendar days from the date of written notice from Owner to commence to correct such deficiency, Owner may, without declaring Contractor in default and without prejudice to any other remedies the Owner may have, correct such deficiencies. In such case, an appropriate deductive change order shall be issued for all costs incurred by Owner in carrying out such work. If the remaining Agreement balance is not sufficient to cover such costs, Contractor shall pay the difference to Owner.

**20.7** Upon expiration or termination of this Agreement at Owner's request, Contractor will promptly vacate the jobsite(s), remove all Contractor equipment from the jobsite(s), complete all of Contractor's clean-up and other obligations, and otherwise reasonably cooperate with Owner in winding down Contractor's participation in the Project. Should Contractor fail to promptly vacate the jobsite(s), Owner may take possession of the premises and of all materials, thereon, and finish the work by whatever method it may deem expedient. In such case, the Contractor shall not be entitled to receive any further payment until the work is

finished. If the unpaid balance of the contract price shall exceed the expense of finishing the work, such excess shall be paid to the Contractor. If such expense shall exceed such unpaid balance, the Contractor shall pay the difference to the Owner upon demand.

- 20.8 All provisions of this Agreement which by their nature should survive termination of this Agreement shall so survive termination of this Agreement, including, without limitation, those provisions related to confidentiality, warranty, arbitration, indemnification and limitations of liability.
21. **Limitation of Liability and Waiver of Consequential Damages.** In no event shall Owner be liable to Contractor in connection with this Agreement and/or the Work, regardless of the form of action or theory of recovery, for any: (a) indirect, special, exemplary, consequential, liquidated, incidental or punitive damages, even if Owner has been advised of the possibility of such damages; and/or (b) lost profits, lost revenues, lost business expectancy, business interruption losses and/or benefit of the bargain damages.
22. **Force Majeure.** Subject to the terms of this Agreement, neither Party shall be liable for any failure or delay in performing its obligations hereunder during any period in which such performance is prevented or delayed by any Force Majeure Event.
23. **Independent Contractor Relationship.** The relationship between Owner and Contractor is that of an independent contractor. Nothing in this Agreement shall be construed as creating a relationship between Owner and Contractor of joint venturers, partners, employer-employee, or agent. Neither party has the authority to create any obligations for the other, or to bind the other to any representation or document.
24. **Continued Performance.** Each party shall continue performing its obligations under this Agreement while any dispute submitted to litigation or any other dispute resolution process is being resolved until such obligations are terminated by the expiration or termination of this Agreement or by a final and binding award, order, or judgment to the contrary. Notwithstanding the preceding sentence, however, neither party shall withhold any payments due to the other party under this Agreement during the pendency of any other dispute resolution process, including mediation, unless such payments relate to or are the subject matter of such proceedings, or are otherwise subject to dispute, or withholding of such payment is otherwise permitted by this Agreement.
25. **Publicity.** Contractor shall not use any Owner trademarks, service marks, trade names and/or logos or refer to Owner and/or its Affiliates directly or indirectly in any marketing materials, customer lists, media release, public announcement or other public disclosure relating to this Agreement or its subject matter without obtaining Owner's prior express written consent.
26. **General Terms.**
- 26.1 Contractor hereby consents and agrees to allow Owner (or Project Owner and any of their Affiliates), in their sole discretion and judgment, to set-off any of Owner's (or any of their respective Affiliates') existing or anticipated claims for damages or deficiencies resulting from Contractor's Work on the Project against any funds due. No refusal or failure of Owner to exercise its rights hereunder shall constitute the basis of any right or claim against Owner.
- 26.2 Where agreement, approval, acceptance, consent or similar action by either party is required by any provision of this Agreement, such action shall not be unreasonably delayed or withheld unless otherwise expressly permitted.
- 26.3 All warranties provided by Contractor, and all of Owner's rights and remedies set forth in this Agreement, are cumulative and are in addition to all other warranties, rights and remedies provided to Owner by this Agreement, all Purchase Orders, any other document, or at law, in equity or otherwise, including all warranties, rights and remedies under the Uniform Commercial Code.

- 26.4 The parties agree that, except as otherwise specifically provided for in this Agreement: (a) this Agreement is for the benefit of the parties to this Agreement and is not intended to confer any rights or benefits on any third party (including any employee of either party) other than the Indemnitees; and (b) there are no third-party beneficiaries to this Agreement or any specific term of this Agreement, other than the Indemnitees.
- 26.5 This Agreement, all of the Agreement Documents, and any Amendments thereto, contain the entire understanding of the parties with respect to the subject matter addressed herein and supersede, replace and merge all prior understandings, promises, representations and agreements, whether written or oral, relating thereto. Upon execution of this Agreement, and any renewal thereof, the terms of this Agreement shall apply to all then-outstanding Agreements between Owner and Contractor. Both parties contributed to the drafting of this Agreement, and had the advice of counsel, and therefore agree that this Agreement should not be construed in favor of either party. Except as expressly provided herein, the remedies accorded the parties under this Agreement are cumulative and in addition to those provided by law, in equity or elsewhere in this Agreement.
- 26.6 Except as expressly provided herein, this Agreement may not be modified except by a writing signed by both parties. All requests for amendments, modifications and/or changes to the terms and conditions of this Agreement ("Amendments") shall be communicated in writing to an authorized representative of the other party. All approved Amendments shall be formalized by an Amendment document executed by an authorized representative of each party.
- 26.7 Any waiver of a party's right or remedy related to this Agreement must be in writing, signed by that party to be effective. No waiver shall be implied from a failure of either party to exercise a right or remedy. In addition, no waiver of a party's right or remedy shall effect the other provisions of this Agreement.
- 26.8 If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the fullest extent that it is valid and enforceable under Applicable Law. All other provisions of this Agreement shall remain in full force and effect.
- 26.9 Except as otherwise provided herein, all notices must be in writing and sent either by hand delivery; messenger; certified mail, return receipt requested; overnight courier; facsimile; or by e-mail (with a confirming copy) and shall be effective when received by such party (as documented by a delivery receipt, confirmed facsimile transmission, or return e-mail acknowledging receipt) at the address listed above or other address provided in writing.
- 26.10 **Neither party may assign this Agreement**, in whole or in part, excepting subcontractors or other vendors required for the work without the other party's prior express written consent, which shall not be unreasonably withheld or delayed. Any attempted assignment without such written consent shall be void. Notwithstanding the foregoing, Owner may assign this Agreement without Contractor's consent: (a) to one or more Affiliates, provided that each such Affiliate agrees to be bound by this Agreement; and (b) as reasonably necessary in connection with any merger, acquisition, sale of assets or other corporate restructuring. Subject to the provisions of this Section, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.
- 26.11 **FOR THEIR MUTUAL BENEFIT, OWNER AND CONTRACTOR WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT**
- 26.12 **Choice of Law, Arbitration and Venue**
- a) All actions, claims, counterclaims, controversies, or disputes (each, a "Dispute") between Owner and Contractor arising out of or related to this Agreement, the Agreement Documents, or the Work, whether based on contract or tort, shall be decided by binding arbitration with the American Arbitration Association ("AAA") in West Palm Beach, Florida, in accordance with the Construction Industry Rules of the AAA then existing, but subject to the requirements and limitations set forth below. If AAA will not enforce the

Agreement Documents as written, it cannot serve as the arbitration organization to resolve the Dispute. If this situation arises, the parties shall agree on a substitute arbitration organization. If the parties are unable to agree, the parties shall mutually petition a court of appropriate jurisdiction in West Palm Beach, Florida, to appoint an arbitration organization that will enforce the Agreement Documents as written.

- b) A single arbitrator will resolve the Dispute. The arbitrator will honor claims of privilege recognized by law and will take reasonable steps to protect all confidential or proprietary information. The arbitrator will make any award in writing but need not provide a statement of reasons unless requested by a party.
- c) The party filing for arbitration shall pay the initiation/filing fees and the arbitrator's costs and expenses. The parties shall each be responsible for additional costs they incur in the arbitration, including, but not limited to, fees for attorneys or expert witnesses. The prevailing party in the arbitration shall be entitled to recover as part of the final award all reasonable costs, including attorneys' fees and costs and fees for expert witnesses incurred in the arbitration. The arbitrator may re-allocate other fees and costs (but not the attorneys' and expert fees of the parties) among the parties to the proceeding in his or her discretion as the interests of justice dictate.
- d) This Agreement shall be construed according to the laws of the State of Florida. However, all Disputes shall be governed, interpreted and enforced according to the Federal Arbitration Act (9 U.S.C. §§ 1-16), which is designed to encourage use of alternative methods of Dispute resolution that avoid costly and potentially lengthy court proceedings. Interpretation and application of these procedures shall conform to federal court rulings interpreting and applying the Federal Arbitration Act. References to state law shall not be construed as a waiver of any rights of the parties under the Federal Arbitration Act or the right of the parties to have the procedures set forth in this Agreement interpreted and enforced under the Federal Arbitration Act. However, whenever such laws are not in conflict, the arbitrator shall apply the laws of the State of Florida. The arbitrator's award may be enforced in any court of competent jurisdiction sitting in and for Palm Beach County, Florida. The arbitrator shall have the authority to try and shall try all issues, whether of fact or law, including without limitation, the validity, scope and enforceability of these Dispute resolution provisions, and may issue any remedy or relief that the courts of the State of Florida could issue if presented the same circumstances.
- e) The arbitrator is required to enforce the terms of this Agreement. The arbitrator shall not be authorized to award any punitive damages or any other damages waived or prohibited under the terms of this Agreement.
- f) Prior to any arbitration, mediation and/or litigation arising under this Agreement, the parties shall each appoint a corporate officer (someone other than the project manager responsible for the Project) to meet to negotiate the claim/dispute. Such corporate officer shall have full settlement authority to resolve the claim/dispute. This settlement meeting shall be a condition precedent to the filing of any arbitration and/or litigation.
- g) **THE PARTIES FURTHER AGREE THAT SHOULD ANY LITIGATION ARISE DIRECTLY OR INDIRECTLY UNDER THIS AGREEMENT, INCLUDING IF THE ARBITRATION DECISION MUST BE ENFORCED IN ANY COURT, THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL, AND THE PARTIES HEREBY STIPULATE THAT ANY SUCH TRIAL SHALL OCCUR WITHOUT A JURY.**
- h) Discovery in any arbitration hereunder shall be limited to the following:
  - i. The production of each side's hard document project files as they are maintained in the ordinary course of business and any file index related to same with all such documents being produced in West Palm Beach, Florida;
  - ii. The production of each side's electronic documents provided that the party requesting such electronic documents shall be responsible to pay for all costs associated with such production, including attorneys' fees incurred in the review for privilege and relevance, third-party consultant fees and any other costs associated with such electronic production. The payment of all such costs is an express condition precedent to either side's right to any electronic production. These cost associated with obtaining electronic discovery shall not be taxed to the prevailing party as costs/fees and to the extent this conflicts with any provision in the AAA rules, this provision shall control;
  - iii. 3 fact depositions with one being a corporate representative under the Federal Rules of Civil Procedure if so requested with all such depositions to take place in West Palm Beach, Florida;
  - iv. The deposition of any experts that intend to testify at the arbitration hearing;
  - v. 30 days prior to any expert deposition, all experts that will testify at the final hearing shall provide a report containing all of his/her opinions and information/documents/facts relied upon in arriving at such opinions, along with a current resume;

- vi. The issuance of third party subpoenas for documents. The other side shall be entitled to a copy of all documents provided in response to a third party subpoena provided that it has to pay for the copy cost but shall be entitled to use a third party to make such copies; and
  - vii. An itemized statement of damages with all supporting documents related to same. No other discovery shall be permitted by the arbitrator unless mutually agreed to by the parties.
- i) This Choice of Law, Arbitration and Venue provision shall survive the termination of this Agreement and/or completion of the Work required hereunder.

**[Signature Page Follows]**

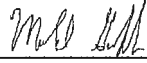


AGREED AND ACCEPTED:

Owner: ~~Kolter Entity~~ CRE - KL SILVER OAKS  
LLC

CK Contractors and Development, LLC.

By:   
(signature)

By:   
(signature)

Name: JAMES P. HARVEY  
(printed)

Name: Michael Griffin  
(printed)

Title: AUTHORIZED SIGNATORY

Title: General Manager

Date: 7-6-2022

Date: June 30, 2022

**Exhibit A**

**TRADE SPECIFIC SCOPE OF WORK**

SEE ATTACHED.

## Exhibit B

### GENERAL CONDITIONS

The following rules, regulations and conditions apply to Contractor in connection with that certain Kolter Contractor Agreement (the "Agreement"). For purposes of these General Conditions, the term "Contractor" includes all of Contractor's employees, invitees, agents, laborers, subcontractors, sub-subcontractors and suppliers and their respective employees, invitees, agents, laborers, sub-subcontractors and suppliers (if applicable). All other terms used herein shall have the same meaning and definition as in the Agreement.

These General Conditions are part of the Agreement and are in force at all times while Contractor is performing Work for Owner and/or Contractor is present on the Project under current direction of Owner and/or Owner's personnel. It is the responsibility of Contractor to adhere to the conditions and specifications herein, and for Contractor to provide copies and/or educate and oversee that all personnel in the service of Contractor adhere to same.

The following items are included in the Agreement and are itemized for definition only and are not to be considered the full extent of Work to be completed by the Contractor:

#### 1. General.

- A. Codes. Contractor shall strictly comply with all applicable City, County, State, FHA and VA codes and ordinances and all applicable OSHA, EPA, and SWPPP requirements at all times on the job. Notwithstanding anything to the contrary contained herein, in no event will Contractor assume any design, code compliance or performance specification responsibilities. All Work shall be performed pursuant to plans and specifications provided by others.
- B. Site Requirements. Contractor is responsible to know, understand, follow and strictly comply with and implement the requirements of all Applicable Laws, including but not limited to, all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control as they may be changed and updated from time to time, applicable to the Contractor's Work concerning or related to site issues, including but not limited to water, runoff, pollution, pollutants, spills, residues, dust, dust control, waste, discharges, erosion, storm drains and sewers, and including but not limited to the requirements of the Federal Water Pollution Control Act of 1972 (aka the Clean Water Act), including the 1987 Amendments, and specifically paragraph 402(p) which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, the Air Quality Management District, the applicable State Water Resources Control Board, the applicable Water Quality Control Board, any general construction permits, any local storm water permits, any municipal separate storm sewer system permits, any storm water pollution prevention plans, any waste discharge requirements, any

water quality orders, and any best management practices ("**BMPs**") (collectively "**Site Requirements**").

Contractor acknowledges and accepts that: (1) the site and all Work on the site is subject to the applicable Site Requirements, and that prior to commencement of its Work, Contractor will have reviewed and executed any and all necessary documents related to the Site Requirements; (2) it is solely responsible for strictly complying with all implementing, training, sampling, reporting, monitoring, supervising, remediating and repairing provisions of the Site Requirements applicable to its Work and its activities and operations in connection with the site; (3) it is solely responsible to clean up its Work and debris therefrom in complete compliance with all Site Requirements and Contractor will, 72 hours of notification to Contractor's onsite personnel, commence to correct all deficiencies if Contractor shall have failed to comply with such rules and regulations or in the event of any violation notice by any authority exercising jurisdiction over the site. In the event of an emergency situation (e.g., flood, storm, etc.), Owner reserves the right to undertake immediate remedial action, without advance notification to Contractor, to comply with the Site Requirements, and may immediately collect such sums expended from Contractor; (4) any violations, fines or other costs associated with Contractor's noncompliance with the Site Requirements shall be borne solely by Contractor irrespective of which entity is cited, fined or incurs costs related to such noncompliance by Contractor; unless such fines are the result for the design documentation provided to Contractor (5) it must immediately notify Owner if it observes or becomes aware of: (A) any deficiency in the documentation required by the Site Requirements, and (B) any failure, by any entity or person, on the site to comply with the Site Requirements, including but not limited to acts, omissions and disturbances, whether intentional or accidental; and (6) it is responsible to ensure that its personnel, agents, employees, subcontractors, sub-subcontractors and suppliers are aware of and strictly comply with this Section, and any non-compliance with the Site Requirements by any of them is the sole responsibility of Contractor.

Contractor further acknowledges that various agencies may inspect the site to enforce the Site Requirements, and substantial fines and penalties may be assessed by such agencies exercising jurisdiction over the site, for failure to comply with the Site Requirements. Contractor shall cooperate fully with all such agencies. Contractor shall, at its sole cost and expense, immediately and fully comply with all terms and conditions of any verbal or written notice, finding, citation, violation, order, document, complaint or other demand by any agency exercising jurisdiction to enforce the Site Requirements, and shall immediately and fully correct all deficiencies and amend all Site Requirement documents as may be required and identified by such inspecting agencies, and shall immediately notify Owner of the foregoing.

Contractor further agrees that Contractor, Contractor's employees and subcontractors and sub-subcontractors shall not discharge hazardous materials or chemicals on the

site, shall not engage in clean-up or repair activities on the site which will result in the discharge of hazardous materials or chemicals, and shall, upon completion of performance of all duties under any purchase order, remove all supplies, materials and waste remaining on the site which, if exposed, could result in the discharge of hazardous materials or chemicals. Contractor shall bear full financial responsibility, as between the parties of this Agreement, for the compliance of all persons mentioned in the previous sentence.

- C. Underground Lines. Contractor is solely responsible to contact the applicable underground utility location service for a staked location of all underground utilities prior to starting the Work, if necessary. Contractor is solely responsible for all costs for correction and associated delay in connection with repair of all utilities, marked or unmarked, damaged by it during performance of the Work. Prior to any excavation or digging, Contractor must verify that there is no conflict with the location of all underground utilities and/or landscaping. Contractor is responsible for locating any and all existing underground utilities prior to excavation or digging. Contractor shall perform Work so as to not damage utility lines, and shall follow all applicable encroachment standards affecting the utility rights of way and adequately protect its own employees, and those of others and Owner, in performing the Work.
- D. Lines and Grades. If necessary, Owner shall provide Contractor with base control points within 50 feet of property lines, and with other lines, benchmarks and reference lines. Contractor acknowledges that as part of its site inspection, it shall verify the extent of such reference points to be supplied by Owner for Contractor's Work. If reference points are missing or Contractor finds the points inadequate, Contractor immediately shall provide written notification to Owner. Absent written notification to Owner, Contractor assumes full responsibility for the accuracy of all lines, levels, and measurements and their relation to benchmarks, property lines, and reference lines. In all cases where dimensions are governed by conditions already established before Contractor starts the Work, Contractor shall have full responsibility for correct knowledge of the actual conditions. No variation from specified lines or grades shall be made except on the written direction of Owner. Contractor shall bear all costs for correction and associated delay in connection with line or grade deviations unless Contractor can establish that the engineer's staking was in error, and the error caused the need for corrective work.
- E. Archaeological Monitoring. There may be archaeologically sensitive zones on the site. Archaeological monitors may be present on the site on a full or part time basis. In the event archaeological artifacts are discovered during performance of the Work, the appropriate governmental agency shall have and retain all right, title and interest to such artifacts and shall further have the right to perform archaeological excavations as deemed necessary.
- F. No Substitutions. There shall be no substitutions or alterations in designs, materials or equipment, and/or manufacturers specifications without the prior written approval of Owner. This policy shall include "or equal" determination.

- G. Meetings. Contractor shall be required to attend any construction meetings scheduled during regular business hours, as reasonably directed by Owner. Those present must be able to take responsibility for any contract issues, monetary back charges, and any schedule commitments as directed by Owner. Failure to attend may result in a \$150 fine/per occurrence.
- H. Scheduling. It is Contractor's responsibility to contact Owner about scheduling Work. All scheduling shall be by Owner or its assigned representative. All move-ins as required and movement through the applicable subdivision are included in the contract unit prices, and no other compensation will be made. Contractor shall cooperate totally in accelerations or deviations made by Owner in the scheduling and completion of Contractor's Work. Contractor shall, if requested, submit daily reports to Owner showing the total number of workmen and a description of the Work performed (classified by skills).
- I. Layout. Contractor is responsible for its own layout and engineering and for furnishing, locating and installing any sleeves, inserts, hangers, box outs, flashings, etc. for all required structural penetrations unless specifically excluded from their individual Scope of Work.
- J. Workmanship. All workmanship shall be first class in all respects and carried out in a manner satisfactory to and meeting the approval of Owner. All workers employed in making the installations shall be skilled in their particular trade and Contractor's supervisor shall be in charge at all times.
- K. Cooperation with work of Contractor and Others. Owner may directly or indirectly perform Work at the Home. In the event that Owner elects to perform work at the site directly or through others, Contractor and Owner shall coordinate the activities of all forces at the site and agree upon fair and reasonable schedules and operational procedures for site activities. Contractor shall at all times cooperate with Owner and all other subcontractors on site and shall not interfere with the performance of those other subcontractors impacted by its Work. Contractor is responsible to coordinate its Work with those subcontractors that impact, or are impacted by its Work. This includes scheduling, delivery and installation of materials and the coordinating of the workmen involved in same. Contractor shall perform its Work in such a manner that it will not injure, damage or delay Work performed by Owner or any other contractor, and shall pay Owner for any damages or delay that Contractor may cause to such other work. Contractor shall cooperate with Owner and its other subcontractors, consultants and regulatory agencies and officials. Contractor shall participate in the preparation of coordination drawings when required, specifically noting and advising Owner of any interference with or by others.
- L. Operation of Vehicles. The operation of vehicles in or about the site by Contractor (including material delivery vehicles operated by material suppliers of Contractor) shall be as follows: (1) use only the designated entries to enter and exit the site; (2)

use only established roadways and temporary roadways as authorized by Owner; (3) no crossing of curbs or sidewalks without prior approval by Contractor; and (4) observe speed limit of no greater than 15 miles per hour and 10 miles per hour or less in congested construction zones within the entire site. Contractor shall immediately reimburse Owner for any damage to curbs, sidewalks, landscaping, or concrete surfaces or any other damage to the site caused by Contractor.

- M. Parking. Contractor shall ensure that parking areas are used by all workers, in suitable locations as approved by Owner. In the event Owner has to tow vehicles owned by Contractor, or Contractor's employees, agents, laborers and subcontractors to maintain ingress and egress to the site, all such towing charges will be back charged to Contractor. There shall be no parking in driveways, garages or carports of the housing units (whether completed or being constructed) or on sidewalks or graded lots within the site. Owner shall have the right to fine Contractor \$100 per vehicle per day for violation of parking restrictions, and/or back charge Contractor for damages. Owner has the right to remove any such improperly parked vehicle without prior permission, and Owner shall be held harmless from any damages that may occur as a result of such removal.
- N. **NO UNAUTHORIZED PERSONS. THE SITE IS AN EXTREMELY DANGEROUS AREA, AND NO CHILDREN OR OTHER UNAUTHORIZED PERSONS OR PETS ARE ALLOWED ON THE SITE AT ANY TIME.**
- O. Acceptance of Prior Work. It is the responsibility of Contractor to accept the Work of prior subcontractors before proceeding, if applicable. In the event the prior Work was done in a defective manner, Contractor shall promptly notify Owner of alleged defective Work verbally and then in writing. In the event that the Contractor proceeds before the defective Work is corrected, Contractor shall bear full responsibility for any costs incurred due to the Work in place not being acceptable. Contractor shall notify Owner immediately if Contractor damages materials installed by others or if others damage materials installed by Contractor.
- P. Protection of Finished Work. Contractor shall at all times during their portion of the Work protect the Work of others and leave the site completely clean and free of damage upon completion of Contractor's operations.  
a. Contractor's personnel shall not remove protective devices (if applicable).  
b. Contractor shall be responsible for the protection of its Work until final completion and acceptance by Owner and shall repair or replace, as determined by Owner, any damage to its Work that occurs before the final acceptance at no expense to Owner, even if Contractor could not reasonably foresee or prevent the cause of the damage or damages.
- Q. Materials. All materials and equipment shall be new and of the best quality their respective kind, free from all defects. Contractor is responsible to supply and/or install all items strictly in accordance with the Agreement Documents. Contractor

is fully responsible for all Materials stored/staged on the site prior to installation. Owner will not pay for stolen or missing Materials of any kind prior to acceptance by Owner. Contractor shall provide for the delivery, unloading, storage and onsite protection and maintenance of Materials necessary to complete scope of Work and remove and/or transfer any remaining materials from the site upon completion.

- R. Delivery, Dumping. Contractor shall not deliver, dump, place, or store any materials of any kind anywhere on-site at any time without specific permission and direction of Owner. Owner has the right to remove any such delivery or dumping, or storage of any materials if placed without prior permission, and Owner shall be held harmless from any damages that may occur.
- S. Water/Utilities. Unless otherwise provided in the Agreement Documents, Contractor will supply its own electric power, light and water as necessary to the site in order to complete its Work.
- T. Cleanliness, Trash & Debris. Contractor, according to Contractor's particular trade, shall keep all aspects of the jobsite, including any streets, alleys, sidewalks and storage areas, orderly, in safe condition and free all waste material, spoils, dirt, mud, scrap, debris, trash, excess Materials and rubbish (collectively, "Waste"), and all Waste shall be removed from the jobsite or deposited in such locations as Owner may from time to time designate. If practicable, all debris is to be compacted before disposal. Contractor shall not at any time leave any aspect of the jobsite, including streets and sidewalks, in an unsafe condition. Contractor shall clean daily and remove from the site, or deposit in approved containers/locations on the site, all rubbish and surplus materials that accumulate from Contractor's Work. Contractor shall clean the Work area daily and upon completion of its portion of the Work. Owner shall give Contractor 48 hours' notice if Contractor has failed to properly clean up. Should Contractor, its employees, or subcontractors or their employees fail to comply within 48 hours from the time Owner issues Contractor a written notice of noncompliance or within the time of an abatement period specified by any government agency, whichever period is shorter, Owner may give notice of default to Contractor. Failure of Contractor to commence to cure such default within 48 hours after such notice shall give Owner the option to elect and enforce any and all rights or remedies set forth in the Agreement. Upon completion of Contractor's Work, Contractor shall promptly remove all Waste, tools, and equipment from the Project jobsite. If Contractor fails to do so, Owner has the right, but not the obligation to, cleanup and remove any Waste, tools and/or equipment in dispute and allocate all Costs related thereto to those believed to be responsible therefore, and Owner's allocation shall be binding upon Contractor. Contractor shall also move all excess usable Materials and/or spoils provided to Owner by Contractor in accordance with instructions issued by Owner.
- U. Pets. No pets (other than service dogs) shall be brought to the site by Contractor. Owner shall have the right to fine or back charge Contractor \$200 per occurrence for violations of this pet policy.



- V. Weather. In the event of rain, wind, or other adverse weather, Contractor shall be completely responsible for the protection of the Work, using all reasonable efforts. Should Contractor fail to perform said protective measures, all restoration of damages to Contractor's Work and adjacent property damaged by Contractor's inadequacy, will be performed by Contractor or completed by others and paid for by Contractor.
  
- W. Storage. By written notice to Contractor, Owner may permit Contractor to store materials, tools and equipment at the site at Contractor's own risk. Such permission is within Owner's sole discretion. Contractor is solely responsible for its own materials, tools and equipment stored on the site. To the fullest extent permitted by law, Contractor waives all rights of recovery against Owner and all other Contractors, sub-contractors, sub-subcontractors and sub-sub-subcontractors that Contractor may have for loss or damage caused to any of Contractor's materials or tools or equipment stored on site. Owner will not provide any utilities for storage facilities. Contractor shall maintain permitted storage areas in a neat, safe and sanitary condition. By written notice to Contractor, Owner may revoke Contractor's use of any permitted storage area at any time. In such event, Contractor shall remove all materials, tools and equipment and restore the area to its original condition within 48 hours after delivery of the removal notice.
  
- X. Contractor's Personal Property Insurance. Contractor and its subcontractors may, at its or their option and sole expense, purchase and maintain insurance for its or their tools, equipment, materials and other personal property. Any deductible in relation thereto shall be its or their sole responsibility. Any such insurance shall be Contractor's and its subcontractors' sole source of recovery in the event of a loss. All such insurance maintained by Contractor and its subcontractors shall include a waiver of subrogation in favor of Owner, Project HOA entity, and their affiliates as Owner may specify.

2. **Job Conduct.**

- A. Representatives. During all times when its Work is in progress, Contractor shall have a competent project manager, superintendent or foreperson, readily available or on the Project jobsite as Contractor's representative who: (a) shall be authorized by Contractor and capable to communicate in English with Owner and others on the jobsite; (b) shall be authorized by Contractor to make such monetary and non-monetary decisions on behalf of Contractor as may be necessary for the prompt and efficient performance of the terms of this Agreement by Contractor; and (c) shall be authorized to represent Contractor as to all matters on the Project. Prior to the commencement of Work, Contractor shall notify Owner of the identity of Contractor's representative on the Project jobsite, and in the event of any replacement by Contractor of such representative, Contractor shall notify Owner in writing of the identity of such replacement. Owner may reasonably reject Contractor's representative and/or any replacements. Owner reserves the right to

remove any person or crew from the site due to incompetence or failure to conduct himself or herself in a proper manner, as determined by Owner, in its sole discretion.

- B. Professional Appearance and Safety. Contractor and Contractor's field workers shall maintain a clean and professional appearance on the site at all times including, but not limited to, wearing proper work attire or other personal safety equipment as necessary to perform the Work in a professional and safe manner. In connection with all of its activities under this Agreement, Contractor shall take all reasonable safety precautions, shall comply with all safety measures, rules, programs and/or processes initiated by Owner, shall comply with all Applicable Laws, and, to the extent that such safety orders are applicable to the Work being performed by Contractor, shall provide Material Safety Data Sheets to Owner for any hazardous material that Contractor may use in performing the Contractor's Work. Contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the Work, and shall ensure that all Work areas comply with all safety measures, rules, programs and/or processes initiated by Owner, all Applicable Laws and all applicable industry standards. Contractor shall take all reasonable precautions for the safety of, and shall provide all reasonable protection to prevent damage, injury or loss to: (i) all employees involved in the Work and all other persons who may be affected thereby; (ii) all the Work of Contractor and of others and all Materials and equipment to be incorporated therein, whether in storage on or off the jobsite, and/or (iii) other property at the jobsite or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadways, structures and utilities. All signage required by Applicable Law shall be included by the Contractor, whether such signage is specifically shown in the Specifications or not.
- C. OSHA. Contractor acknowledges that the Occupational Safety and Health Act of 1970 (and any and all state and local laws related to occupational health and safety) (the "OSHA Regulations"), all as amended from time to time, require, among other things, all Contractors and subcontractors to furnish to their workers employment and a place of employment that is free from recognized hazards. In this regard, Contractor specifically agrees, without limitation of its general obligations, as follows:
- a. Contractor will fully comply with the OSHA Regulations and will cooperate with Owner and all other contractors, subcontractors and sub-subcontractors of Owner in order to assure compliance with the OSHA Regulations.
  - b. Contractor accepts full responsibility and liability for the training of its employees as to all precautionary measures necessary to protect such employees during both routine and emergency situations on the Project jobsite and Contractor shall make available for Owners review all records and logs indicating such training was administered by Contractor to its employees.
  - c. Contractor will assist Owner in complying with the OSHA Regulations.
  - d. Before using any chemicals in its performance of the Work for Owner, Contractor must give Owner prior written notice of the existence and the

possible exposure to such chemicals, and deliver a material safety data sheet to Owner.

- e. Contractor will fully comply (and will cause its employees and Agents to comply) with any Project jobsite rules or regulations, including those that relate to safety, that Owner may choose to put in place. Even though Owner may put some safety-related rules and regulations in place, Contractor acknowledges that it continues to be responsible for the safety of its employees and Agents and that Owner assumes no responsibility or obligation for their safety.

Owner has entered into this Agreement with Contractor with the expectation that Contractor will perform Work on the Project jobsites fully in compliance with OSHA Regulations. Any failure by Contractor to do so could result in potential losses to Owner (for example, without limitation, potential liability for injuries, administrative fines or penalties, operational costs due to work stoppages, etc.). Because of these potential losses, if Owner identifies violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner by Contractor (or its employees or Agents), Contractor shall, in addition to and not in place of any and all other rights and remedies that Owner may have under this Agreement, reimburse Owner for all direct and indirect costs, fees, damages and expenses incurred or paid by Owner, including, without limitation, replacement Material, equipment and/or product costs, labor costs, production stoppage costs, and legal fees and expenses (collectively the "Costs") associated therewith. Owner may offset or back-charge these Costs against any amounts that may otherwise be due from Owner to Contractor, whether under this Agreement or under any other agreement between Owner and Contractor now or hereafter existing. Although Owner has the right to do so, Owner has no obligation (and does not commit or assume) to monitor compliance with OSHA Regulations by Contractor (and Contractor's Agents and employees). Owner's failure to assess Costs against Contractor for violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner shall in no way waive any of Owner's rights and remedies available under this Agreement or otherwise. Furthermore, failure to comply with this Section is a default by Contractor, giving Owner the right to exercise any remedies (including termination, penalties and fines) available under this Agreement.

- D. Professional Conduct. Contractor and Contractor's Agents, employees and field workers of any tier shall conduct themselves in a professional manner, shall comply with all Project jobsite rules and regulations adopted by Owner, shall comply with all of Owner's reasonable requests regarding personal conduct and shall resolve any field disputes with Owner in a professional and diplomatic manner without impeding progress of the Work.
- E. Rules. Contractor, its field workers, and any subcontractors and sub-subcontractors shall observe the following rules at all times:

1. Job site working hours are regulated by the local governmental agencies, Applicable Laws and ordinances and possibly homeowner's association rules and regulations. It is the responsibility of Contractor, its personnel and suppliers to learn and comply with said Applicable Laws and ordinances.
  2. No loud radios, music, or unnecessary noise on the site.
  3. No distraction of fellow workers.
  4. No alcohol or drugs on the site.
  5. No weapons of any kind on the site.
  6. No profanity or discourteous conduct on the site.
  7. No horseplay or fighting on the site.
  8. No unauthorized visitors (including pets unless otherwise stated above) on the site.
  9. No unauthorized vehicles or parking in any production area.
  10. No entry into an active blasting or barricaded area during active operations.
  11. No open fires.
- F. Substantial violation of the site conduct rules is a breach of contract and grounds for immediate removal from the site and may be cause for termination of Contractor as set forth in Section 22 of the Agreement.
- G. Contractor acknowledges that Contractor has a zero tolerance sexual harassment policy and discrimination policy, and Contractor shall comply with such policies to avoid sexual harassment at the site and to implement non-discriminatory hiring practices for the Work.

## Exhibit C

### SITE SAFETY RULES

Contractor agrees as follows:

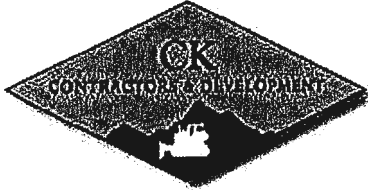
- 1) Contractor shall maintain a written safety program that meets or exceeds all governmental standards and requirements, and Owner's Code of Safety Practices (as defined below) ("**Contractor's Written Safety Program**"). Contractor shall, within 10 days of request (or such earlier time period if required by a regulatory agency or court order), provide a copy of Contractor's Written Safety Program to Owner.
- 2) Contractor shall provide safety training to employees of Contractor and its subcontractors and sub-subcontractors as reasonably required to educate employees of Contractor and its subcontractors and sub-Subcontractors on requirements and provisions of Contractor's Written Safety Program.
- 3) Contractor shall supply, maintain and utilize equipment (this list is not inclusive and not limited to, fall protection, heavy lifting protection, foot, eye and ear protection and hard hats) reasonably required for employees of Contractor and its subcontractors and sub-subcontractors to perform the Work safely and in compliance with Contractor's Written Safety Program.
- 4) Contractor shall designate a management level employee of Contractor who frequently visits the site of the Work as Contractor's safety coordinator. The safety coordinator shall (a) be thoroughly trained and understand Contractor's Written Safety Program, (b) perform, as a routine practice, safety inspections of Contractor's performance of the Work with frequency and detail necessary to ensure a safe working environment and shall provide written reports on such inspections to Owner as reasonably requested by Owner, (c) be available to respond to Contractors' and its subcontractors and sub-subcontractors' employees' inquiries concerning Contractor's Written Safety Program, (d) discipline (including removal from the job site) employees of Contractor and its subcontractors and sub-subcontractors who violate Contractor's Written Safety Program, and (e) attend, with its employees and subcontractors and sub-subcontractors, Owners safety meetings (as requested by Owner).
- 5) Contractor shall abide and cause all employees of Contractor and its subcontractors and sub-subcontractors to comply with Owners Code of Safety Practices and Owners Health and Safety Program, as published and amended by Owner from time to time.
- 6) Contractor shall maintain records of accidents and injuries occurring to employees of Contractor and its subcontractors and sub-subcontractors and caused by employees of Contractor and its subcontractors and sub-subcontractors during performance of the Work, in form and substance required by Owners Health and Safety Program. Copies of accident and/or injury reports shall be provided to Owner as soon as possible and at all times within 24 hours of any accident or injury.

- 7) Contractor shall participate in Owners safety audits as requested by Owner. Information requested by Owner shall be provided by Contractor within 2 business days of request.
- 8) OSHA has established regulations entitled OSHA's Hazard Communication Standard. According to the regulations, manufacturers of hazardous materials are required to furnish Material Safety Data Sheets ("MSDS") giving information on proper handling and precautionary measures in using the materials. Contractor shall obtain all MSDS pertaining to any hazardous material used or created in the process of performing the Work, and shall distribute copies of such MSDS to Owner and to all other contractors, sub-subcontractors, and suppliers performing Work on the Site. Contractor shall also obtain from all other subcontractors, sub-subcontractors and suppliers performing Work on the Site, copies of all MSDS for all hazardous materials used or created by such subcontractors, sub-subcontractors or suppliers, and shall retain copies of such MSDS and provide them to Contractor's employees, sub-subcontractors, and suppliers as required by the OSHA regulations. In other words, Contractor must exchange MSDS with all other subcontractors, sub-subcontractors and suppliers, and implement a training program for its employees. Furthermore, Contractor must ensure all Materials are labeled.
- 9) Contractor is expected to provide a safe Work environment for its employees, consistent with Owners Code of Safety Practices. As part of the foregoing, alcohol and illegal drugs are strictly prohibited at the Site.

**Exhibit D**

**EMERGENCY ACTION PLAN**

**N/A**



## CK CONTRACTORS AND DEVELOPMENT HURRICANE PREPAREDNESS GUIDE

Superintendent and managers will monitor real time weather radar and forecasts. Job sites will not be occupied at all during the storm. Job site preparations will be made in time for personnel to prepare for the storm at their home as well.

### BEFORE THE STORM

- Hold preparedness meetings for supervisors and foreman, confirm responsibilities of key personnel.
- Distribute phone tree and list of emergency telephone numbers for employees.
- Clear job site of any unnecessary equipment and materials
- Procure and store supplies necessary for preparing sites for storm.
- Organize damage survey team to be first on site after the storm to make sure site is safe for employees to return to work.
- Identify and clear any areas prone to flooding. Move all materials out of areas if possible.
- Identify vulnerable work in progress areas and determine how to best protect it from damage from water and strong winds.
- Coordinate with MOT supplier to safely remove traffic control devices from site.
- Clear the job site of any debris or scrap material that can become windblown hazards. Clear job site of all hazardous materials.
- Anchor or restrain anything that could become a hazard.
- Be alert to job conditions that require advanced or special attention so as to reduce emergency preparation time.
- Superintendent and management will decide when to begin preparations and when to evacuate job sites.

### AFTER THE STORM

- Assemble the damage survey team to inspect job sites, identify and document damage, complete job hazard analysis and ensure job site is safe for remobilization or to begin clean-up efforts.
- Immediate steps may be taken to make emergency and temporary repairs on the project site. To the extent possible, these repairs and the damage should be videotaped and photographed and the scope of any emergency or temporary repairs carefully documented, along with the reasons why they needed to be done.
- Do not touch loose or dangling wires. Take precautions to eliminate or notify others of its existence.
- Coordinate with MOT supplier to safely reestablish traffic control on job site.
- Stay clear of disaster areas where we may hamper first aid or rescue work. Be prepared to offer assistance.
- Complete preparations for the return of the workforce.



## Exhibit E

### INSURANCE REQUIREMENTS

#### KOLTER (ENTITY INFORMATION)

14025 Riveredge Drive, Suite 175

Tampa, FL 33637

Phone (813) 615-1244

Fax (813) 615-1461

RE: Insurance Requirements pursuant to that certain Kolter Contractor Agreement (“**Agreement**”) by and between Kolter (entity information) (“**Owner**”) and Contractor (all initially capitalized terms not otherwise defined herein shall be given the meaning ascribed thereto in the Agreement).

To Whom It May Concern,

It is very important that you read this letter and review the checklist to ensure that your insurance will be accepted. Without proper, up-to-date insurance information, all checks will be held and a \$500 service credit may be applicable.

#### **Evidence of Insurance Required:**

The **Certificate of Liability Insurance** must include coverages listed below. Within the certificate, confirm that your deductible with respect to General Liability is \$50,000 or less, and state in the Description of Operations box that the additional insured are per attached endorsement, which must be on ISO forms CG2010 (04 13) and CG2037 (04 13) for a period of at least 5 years following completion of the Work. Contractor must disclose all applicable policy deductibles and/or self-insured retentions (“SIR”) and agrees to be liable for all costs within the deductibles and/or SIR. Coverage must be placed with insurance companies rated A VII or better by A.M. Best Company. In addition, please note that an Authorized representative must sign certificates. All policies must be endorsed to provide 30 days written notice of cancellation or material change to certificate holder.

The Certificate holders must be:

- (1) Kolter Group Acquisitions LLC, (2) Legal Name of Project Owner and (3) Legal Name of Project HOA Entity (if applicable)

14025 Riveredge Drive, Suite 175

Tampa, FL 33637

The **Additional Insured Endorsement** form (Form CG 2010 (04 13) or its equivalent) for the General Liability policy, see example attached. **BLANKET ADDITIONAL INSURED FORMS STATING THAT THE CERTIFICATE HOLDERS ARE ADDITIONAL INSUREDS IN THE DESCRIPTION OF OPERATIONS BOX OF THE CERTIFICATE OF INSURANCE ARE NOT ACCEPTABLE.** The Additional Insured Endorsement must list your policy number and **MUST INCLUDE THE OWNER AND PROJECT HOA ENTITY (IF APPLICABLE) (WITH NAMES TYPED OUT) AND THEIR AFFILIATES AS ADDITIONAL INSUREDS.**

#### **GENERAL LIABILITY**

The **Commercial General Liability** policy must be written on an **Occurrence Form**. The limits shall not less than: \$1,000,000 each occurrence (combined single limit for Bodily Injury and Property Damage), \$1,000,000 for Personal Injury liability, \$2,000,000 aggregate for Products-Completed Operations, \$2,000,000 General Aggregate on a per project basis, using ISO form CG2503 or equivalent. A waiver of subrogation endorsement is required, issued in favor of Owner, Project HOA Entity (if applicable), and their Affiliates. Certificate must confirm that that coverage is Primary and Non-Contributory. As noted above in relation to the General Liability Additional Insured requirements, the coverage must be maintained for at least 5 years following the completion of the Work. The policy shall protect property damage, bodily injury and personal injury claims arising from the exposures of:

- (a) Premises or ongoing operations;

- (b) Products and completed operations, which shall:
  - i. cover materials designed, furnished and/or modified in any way by Contractor;
  - ii. have a separate aggregate limit at least equal to the CGL per occurrence limit; and
  - iii. be maintained through the longer of the statute of limitations or repose period for construction defect and products liability claims in the state where the Work is performed. Policies and/or endorsements cannot include any provisions that terminate products-completed operations coverage at the end of a policy period or limit the coverage in any other way with respect to additional insureds;
- (c) Vandalism and malicious mischief;
- (d) Contractual liability insuring the obligations assumed by Contractor in the Agreement;
- (e) Personal injury liability, except with respect to bodily injury and property damage included within the products and completed operation hazards, the aggregate limit, where applicable, shall apply separately per project to Contractor's work under the Agreement;
- (f) Independent Contractors;
- (g) A waiver of subrogation endorsement is required, issued in favor of the Contractor;
- (h) Property damage resulting from explosion, collapse, or underground (x, c, u) exposures and hazards (if applicable); and
- (i) Per Project General Aggregate (ISO form CG2503 or equivalent).

Owners and Contractors Protective Liability Policies ("OCP") **cannot fulfill the requirement for CGL coverage** under the Agreement.

#### **AUTOMOBILE INSURANCE**

Contractor shall carry Automobile Liability insurance, insuring against bodily injury and/or property damage arising out of the operation, maintenance, use, loading or unloading of any auto including owned, non-owned, and hired autos. The limits of liability shall be not less than \$1,000,000 combined single limit each accident for bodily injury and property damage. Owner, Project HOA Entity (if applicable) and their Affiliates must be shown as additional insureds.

#### (j) **WORKER'S COMPENSATION AND EMPLOYERS LIABILITY INSURANCE**

Worker's Compensation insurance shall be provided as required by state law or regulation, and Employer's Liability Insurance with limits of not less than \$500,000 per occurrence for each accident for bodily injury by accident, 500,000 policy limit for bodily injury by disease, and \$500,000 each employee for bodily injury by disease. A waiver of subrogation endorsement is required in favor of the Owner, Project HOA Entity (if applicable) and their Affiliates.

- (a) The workers' compensation insurance shall ensure that: (1) Owner will have no liability to Contractor, its employees or Contractor's Agents; and (2) Contractor will satisfy all workers' compensation obligations imposed by state law.
- (b) This policy must include a documented waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted).
- (c) If any of Contractor's employees or Contractor's Agents are subject to the rights and obligations of the Longshoremen and Harbor Workers Act or any other maritime law or act, the workers' compensation insurance must be broadened to provide additional required coverage.

- (d) For purposes of worker's compensation coverage, Contractor agrees that Contractor, Contractor's employees and Contractor's Agents are not employees of Owner or its Affiliates, and are therefore not beneficiaries of any Owner coverage.
- (e) Contractor may satisfy its workers' compensation obligations by providing documentation of current authorization from the appropriate state authorities for the state(s) where the Work is performed indicating that Contractor is adequately self-insured for workers' compensation claims.

#### **UMBRELLA OR EXCESS INSURANCE**

If excess limits are provided, policy must be as broad or broader than the underlying as noted above.

#### **PROFESSIONAL LIABILITY INSURANCE**

With respect to Professional Liability Insurance, coverage is required for Architects, Engineers and other Professionals. You must have \$2,000,000 each claim and a \$2,000,000 Annual Aggregate. The policy retroactive date shall be no later than the first day services were performed that related to the Agreement. Coverage must be renewed for at least 5 years following the completion of the Work. Your policy number must be listed on the Certificate of Insurance.

**26.13 CERTIFICATES OF INSURANCE.** Contractor shall evidence that such insurance is in force by furnishing Owner with a certificate of insurance, or if requested by Owner, certified copies of the policies, at least 7 days before Contractor is to commence Work if such certificates are not available upon execution of the Agreement. Notwithstanding the non-renewal or termination of the Agreement, Contractor shall provide renewal certificates and endorsements to Owner for so long as the applicable insurance is required to be maintained pursuant to the Agreement. The certificate shall state the type of Work being performed, and shall be incorporated into the Agreement. The certificate shall evidence the requirements of the Agreement, including but not limited to, specifying that:

- (a) Owner, Project HOA Entity (if applicable) and their Affiliates are additional insureds on the CGL and automobile policies, and if applicable the umbrella and/or excess policies, by referencing and attaching the required endorsement;
- (b) The policy provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days prior written notice to the Owner. A certificate reciting that the carrier or agent will endeavor to notify Owner is unacceptable;
- (c) The policy does not contain exclusions for the Work and/or for duties performed by Contractor pursuant to the Agreement, including, without limitation, attached product (if applicable), or liability that arises from a dispute governed by a notice and opportunity to repair statute.
- (d) The General Liability, Auto Liability and Umbrella/Excess Liability policies shall include a provision or endorsement naming Owner, Project HOA Entity (if applicable) and their officers and employees as additional insureds with respect to liabilities arising out of Contractor's (or subcontractors') performance of the work under the Agreement and shall be primary and noncontributory. Owners insurance shall be considered excess for purposes of responding to any Claims. The following wording must be included in the Description of Operations on the Certificate of Insurance: "This insurance is Primary and Non-Contributory;"
- (e) Contractor shall add Owner, Project HOA Entity (if applicable), and their Affiliates, as additional insureds on the CGL, Auto Liability and Umbrella/Excess policies by having the insurance carrier issue an additional insured endorsement(s) at least as broad as the ISO CG2010 (04 13) Additional Insured - Owners, Lessees or Subcontractors - Form B endorsement and CG2037 (04 13), or its equivalent, as published by the Insurance Services Office (ISO). Additional Insured status for Completed Operations, via endorsement form CG2037 (04 13), will apply for three (3) years following completion of the work. The executed endorsement shall be attached to the Certificate of

Insurance. Such additional insured status under the CGL policy must not be limited by amendatory language to the policy. Further, this endorsement shall:

- (i) Provide coverage for both premises/ongoing operations and products-completed operations to the benefit of the additional insured; and
  - (ii) Provide coverage to the full extent of the actual limits of Contractor's coverage even if such actual limits exceed the minimum limits required by the Agreement.
- (f) Contractor's CGL policy contains contractual liability coverage;
  - (g) Contractor's workers' compensation policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted), by referencing and attaching the required endorsement;
  - (h) Contractor's CGL policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates, by referencing and attaching the required endorsement; and
  - (i) Contractor must provide evidence of Workers Compensation in the states(s) that it operates by either listing on the certificate those states listed in item 3.A. of the Information Page of the Workers Compensation Policy or attaching a copy of the Information Page.

**SAMPLE ADDITIONAL INSURED FORM CG 20 10 07 04**

POLICY NUMBER: (MUST BE FILLED IN)  
COMMERCIAL GENERAL LIABILITY

**26.14** THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

(1) ADDITIONAL INSURED – OWNERS, LESSEES OR  
43 of 47

CONTRACTORS (FORM B)

This form modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART  
SCHEDULE

Name of Person or Organization:

**26.15** Kolter Group Acquisitions LLC &

**26.16** Legal Name of Community (Project Owner) and Project HOA Entity Legal Entity Name (if applicable)

(If no entry appears above, information required to complete this endorsement will be shown in the declarations as applicable to this endorsement.) (WHO IS AN INSURED (Section II)) is amended to include as an insured the person or organization shown in the schedule, but only with respect to liability arising out of "your work" for that insured by or for you.

**Exhibit F**  
**PARTIAL WAIVER AND RELEASE OF LIEN**

CRE-KL Silver Oaks Owner, LLC.  
14025 Riveredge Drive  
Suite 175  
Tampa, FL 33637

KNOWN ALL MEN BY THESE PRESENT: that the undersigned, for and in consideration of the receipt of fully available funds of the payment of \$ \_\_\_\_\_, paid by **CRE-KL Silver Oaks Owner, LLC.** (Owner), hereby waives and releases in favor of Owner any and all lien(s), right(s) of lien or claim(s) of lien of whatsoever kind or character which the undersigned now has or might have against Owner and/or the property known as **Silver Oaks** according to the plat thereof on file in the office of the Clerk of the Court in and for **St. Lucie** County, **Florida**, on account of any and all labor, material or both, performed and/or furnished through \_\_\_\_\_ ("Waiver Date") by the undersigned in connection with the construction of improvements upon the above described property.

The undersigned does hereby represent and warrant to Owner that the undersigned has paid all of its laborers, subcontractors and material men for all of the foregoing labor, material or both, as performed and/or furnished and that all taxes imposed by applicable laws in respect thereof have been paid and discharged in full.

IN WITNESS WHEREOF, the undersigned has executed this Partial Waiver and Release of Lien (or caused the same to be executed in its name) this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

CK CONTRACTORS AND DEVELOPMENT, LLC.

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

TITLE: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of said company, who is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

COMMISSION #: \_\_\_\_\_

Note: This release has been modified from the statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form. If you choose to use this form, you consent to such form. This form may not be usable in all states. Check with your attorney if in a state other than Florida.

**Exhibit G**  
**FINAL WAIVER AND RELEASE OF LIEN**

CRE-KL Silver Oaks Owner, LLC.  
14025 Riveredge Drive  
Suite 175  
Tampa, FL 33637

KNOW ALL MEN BY THESE PRESENTS: that the undersigned, for and in consideration of the receipt of fully available funds of the payment of \$ \_\_\_\_\_, paid by **CRE-KL Silver Oaks Owner, LLC.** (Owner), receipt of which is hereby acknowledged, hereby waives and releases in favor of Owner any and all lien(s), right(s) of lien or claim(s) of lien of whatsoever kind or character which the undersigned now has or might have against Owner and/or the property known as **Silver Oaks** according to the plat thereof on file in the office of the Clerk of the Court in and for **St. Lucie** County, **Florida**, on account of any and all labor, material or both, performed and/or furnished by the undersigned in connection with the construction of improvements upon the above described property.

The undersigned does hereby represent and warrant to Owner that the undersigned has paid all of its laborers, subcontractors and material men for all of the foregoing labor, material or both, as performed and/or furnished and that all taxes imposed by applicable laws in respect thereof have been paid and discharged in full.

IN WITNESS WHEREOF, the undersigned has executed the Final Waiver and Release of Lien (or caused the same to be executed in its name) this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

CONTRACTOR

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

TITLE: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me by means of [  ] physical presence or [  ] online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of said company, who is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

COMMISSION #: \_\_\_\_\_

Note: This release has been modified from the statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form. If you choose to use this form, you consent to such form. This form may not be usable in all states. Check with your attorney if in a state other than Florida.

## Exhibit "H"



## Office Address:

1100 Technology Place, Suite 122  
West Palm Beach, Florida 33407

Phone: (561) 932-1070

Fax: (561) 228-8918

<b>To:</b>	Kolter Land Development	<b>Contact:</b>	Tim Smith
<b>Address:</b>	105 NE 1st St. Delray Beach, FL 33444	<b>Phone:</b>	
<b>Project Name:</b>	Silver Oaks R7	<b>Bid Number:</b>	21-11222 R7
<b>Project Location:</b>	St Lucie County, Port St. Lucie, FL	<b>Bid Date:</b>	6/30/2022

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>General Conditions</b>				
Mobilization / Supervision / General Conditions	1.00	LS	\$250,000.00	\$250,000.00
Survey And As-Builts	1.00	LS	\$300,000.00	\$300,000.00
NPDES Compliance Weekly Reports	78.00	WK	\$225.00	\$17,550.00
MOT	1.00	LS	\$66,500.00	\$66,500.00
<b>Total Price for above General Conditions Items:</b>				<b>\$634,050.00</b>
<b>Erosion Control</b>				
Construct Soil Tracking Prevention Entrance	3.00	EACH	\$5,250.00	\$15,750.00
Furnish And Install Silt Fencing	26,640.00	LF	\$2.00	\$53,280.00
Turbidity Curtain	1,230.00	LF	\$13.50	\$16,605.00
<b>Total Price for above Erosion Control Items:</b>				<b>\$85,635.00</b>
<b>Clearing &amp; Grubbing</b>				
Clearing & Grubbing	1.00	LS	\$587,500.00	\$587,500.00
Disc Surface Vegetation	90.00	ACRE	\$750.00	\$67,500.00
<b>Total Price for above Clearing &amp; Grubbing Items:</b>				<b>\$655,000.00</b>
<b>Demolition</b>				
Remove & Dispose Existing Storm Pipe	390.00	LF	\$32.00	\$12,480.00
<b>Total Price for above Demolition Items:</b>				<b>\$12,480.00</b>
<b>Earthwork</b>				
Proof Roll Site	74.00	ACRE	\$325.00	\$24,050.00
Excavate Lake	130,000.00	CY	\$4.00	\$520,000.00
Perform Site Cut And Balance Onsite Materials	17,000.00	CY	\$6.50	\$110,500.00
Perform Site Fill - Place & Compact	106,000.00	CY	\$1.15	\$121,900.00
Demuck & Displace	54,000.00	CY	\$7.50	\$405,000.00
Fine Grade Site For As Builts	74.00	ACRE	\$650.00	\$48,100.00
Bahia Sod Lake Slopes - LME - EW	271,000.00	SF	\$0.45	\$121,950.00
F&I 30MIL PVC Liner	2,750.00	LF	\$108.00	\$297,000.00
Grade Green Areas To Design Contours +/- .1'	33,000.00	SY	\$2.50	\$82,500.00
<b>Total Price for above Earthwork Items:</b>				<b>\$1,731,000.00</b>
<b>Storm Drainage</b>				
8" HDPE Storm Pipe - Yard Drain	280.00	LF	\$32.00	\$8,960.00
8" Yard Drain Assembly	2.00	EACH	\$1,725.00	\$3,450.00
10" HDPE Storm Pipe - Yard Drain	2,508.00	LF	\$54.00	\$135,432.00
10" Yard Drain Assembly	15.00	EACH	\$2,100.00	\$31,500.00
12" HDPE Storm Pipe - Yard Drain	608.00	LF	\$66.00	\$40,128.00
12" Yard Drain Assembly	5.00	EACH	\$2,200.00	\$11,000.00
15" CAP Storm Pipe	170.00	LF	\$125.00	\$21,250.00



Item Description	Estimated Quantity	Unit	Unit Price	Total Price
15" HP Storm Pipe	2,260.00	LF	\$82.00	\$185,320.00
15" HP - Outflows	60.00	LF	\$120.00	\$7,200.00
15" RCP Storm Pipe	1,020.00	LF	\$84.00	\$85,680.00
18" HP Storm Pipe	1,410.00	LF	\$85.00	\$119,850.00
18" HP - Outflows	60.00	LF	\$239.00	\$14,340.00
18" RCP Storm Pipe	964.00	LF	\$93.00	\$89,652.00
18" RCP MES	8.00	EACH	\$1,675.00	\$13,400.00
18" CAP	20.00	LF	\$151.00	\$3,020.00
24" HP Storm Pipe	1,250.00	LF	\$116.00	\$145,000.00
24" HP - Outflows	80.00	LF	\$208.00	\$16,640.00
24" RCP Storm Pipe	941.00	LF	\$124.00	\$116,684.00
30" RCP Storm Pipe	767.00	LF	\$152.00	\$116,584.00
30" CAP Outflow	20.00	LF	\$250.00	\$5,000.00
30" RCP To CAP Adapter	1.00	EACH	\$3,400.00	\$3,400.00
30" HP - Outflows	160.00	LF	\$196.00	\$31,360.00
30" HP Storm Pipe	2,610.00	LF	\$151.00	\$394,110.00
36" HP Outflow	20.00	LF	\$252.00	\$5,040.00
36" HP Storm Pipe	350.00	LF	\$172.00	\$60,200.00
36" RCP Storm Pipe	22.00	LF	\$200.00	\$4,400.00
Type C Inlet W/ USF 6212	23.00	EACH	\$4,325.00	\$99,475.00
Type E Bubble Up	1.00	EACH	\$6,000.00	\$6,000.00
4' Diameter Type C Inlet W/ USF 6212	8.00	EACH	\$5,950.00	\$47,600.00
5' Diameter Type C Inlet W/ USF 6212	4.00	EACH	\$7,200.00	\$28,800.00
6' Diameter Type C Inlet W/ USF 6212	5.00	EACH	\$10,600.00	\$53,000.00
7' Diameter Type C Inlet W/ USF 6212	1.00	EACH	\$14,500.00	\$14,500.00
4' Diameter Curb Inlet W/ USF 5130-6168	3.00	EACH	\$5,350.00	\$16,050.00
5' Diameter Curb Inlet W/ USF 5130-6168	1.00	EACH	\$7,950.00	\$7,950.00
4' Diameter Valley Inlet W/ USF 5113-6194	45.00	EACH	\$5,800.00	\$261,000.00
5' Diameter Valley Inlet W/ USF 5113-6194	6.00	EACH	\$7,950.00	\$47,700.00
6' Diameter Valley Inlet W/ USF 5113-6194	9.00	EACH	\$9,750.00	\$87,750.00
8' Diameter Valley Inlet W/ USF 5113-6194	1.00	EACH	\$26,350.00	\$26,350.00
4' Diameter Storm Manhole W/ USF 170-X Ring & Cover	4.00	EACH	\$5,800.00	\$23,200.00
5' Diameter Storm Manhole	3.00	EACH	\$6,250.00	\$18,750.00
Type C Control Structure W/ USF 6212	5.00	EACH	\$9,000.00	\$45,000.00
Type E Control Structure W/ USF # 6290	1.00	EACH	\$11,250.00	\$11,250.00
Testing & Certification - Storm Drainage	1.00	LS	\$110,000.00	\$110,000.00

**Total Price for above Storm Drainage Items: \$2,572,975.00**

**Sanitary Sewer**

8" SDR26 PVC Sewer (0-6)	2,696.00	LF	\$59.00	\$159,064.00
8" SDR26 PVC Sewer (6-8)	2,208.00	LF	\$75.00	\$165,600.00
8" SDR26 PVC Sewer (8-10)	1,915.00	LF	\$81.00	\$155,115.00
8" SDR26 PVC Sewer (10-12)	1,660.00	LF	\$99.00	\$164,340.00
8" SDR26 PVC Sewer (12-14)	691.00	LF	\$136.00	\$93,976.00
8" C900 DR18 PVC Sewer (14-16)	200.00	LF	\$245.00	\$49,000.00
8" TJ PR350 P401 Sewer (14-16)	54.00	LF	\$345.00	\$18,630.00
Sewer Manhole (0'-6')	17.00	EACH	\$10,200.00	\$173,400.00
Sewer Manhole (6'-8')	9.00	EACH	\$12,000.00	\$108,000.00
Sewer Manhole (8'-10')	9.00	EACH	\$13,350.00	\$120,150.00
Sewer Manhole (8'-10') Drop	1.00	EACH	\$18,750.00	\$18,750.00
Sewer Manhole (10'-12')	11.00	EACH	\$17,800.00	\$195,800.00
Sewer Manhole (10'-12') Drop	1.00	EACH	\$21,000.00	\$21,000.00
Sewer Manhole (12'-14')	3.00	EACH	\$19,350.00	\$58,050.00
Sewer Manhole (14'-16')	2.00	EACH	\$22,000.00	\$44,000.00
Single Sewer Service W/ CO Assembly	19.00	EACH	\$2,200.00	\$41,800.00
Double Sewer Service W/ CO Assembly	151.00	EACH	\$2,400.00	\$362,400.00
Testing & Certification - Sanitary Sewer	1.00	LS	\$108,000.00	\$108,000.00

**Total Price for above Sanitary Sewer Items: \$2,057,075.00**

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>Lift Station</b>				
Lift Station (Complete) - LS1	1.00	LS	\$487,500.00	\$487,500.00
Lift Station (Complete) - LS2	1.00	LS	\$483,000.00	\$483,000.00
Lift Station Water Services	2.00	EACH	\$7,250.00	\$14,500.00
Testing & Certification - Lift Station 1 & 2	1.00	LS	\$11,500.00	\$11,500.00
<b>Total Price for above Lift Station Items:</b>				<b>\$996,500.00</b>
<b>Force Main</b>				
6" C900 PVC Sewer Force Main	1,355.00	LF	\$40.00	\$54,200.00
4" C900 PVC Sewer Force Main	1,535.00	LF	\$28.00	\$42,980.00
6" Gate Valve - Force Main	1.00	EACH	\$2,100.00	\$2,100.00
6" MJ Fittings - Force Main	4.00	EACH	\$975.00	\$3,900.00
4" Gate Valve - Force Main	1.00	EACH	\$1,950.00	\$1,950.00
4" MJ Fittings - Force Main	6.00	EACH	\$750.00	\$4,500.00
Testing & Certification - Force Main	1.00	LS	\$10,000.00	\$10,000.00
<b>Total Price for above Force Main Items:</b>				<b>\$119,630.00</b>
<b>Water Distribution</b>				
16-inch Steel Casing - WM	240.00	LF	\$192.00	\$46,080.00
8" C900 DR18 PVC - Water Main	10,855.00	LF	\$54.00	\$586,170.00
4" C900 DR18 PVC Water	250.00	LF	\$26.00	\$6,500.00
8" MJ Gate Valve Assembly	21.00	EACH	\$2,900.00	\$60,900.00
8" MJ Fittings	25.00	EACH	\$825.00	\$20,625.00
2" Metered Water Service W/ RPZ Assembly	2.00	EACH	\$4,500.00	\$9,000.00
Single Water Service (Res)	20.00	EACH	\$1,500.00	\$30,000.00
Double Water Service (Res)	32.00	EACH	\$1,600.00	\$51,200.00
Single Metered Water Service Assembly (Multi)	64.00	EACH	\$1,700.00	\$108,800.00
Double Metered Water Service Assembly (Multi)	85.00	EACH	\$2,235.00	\$189,975.00
Fire Hydrant W/ Gate Valve Assembly	31.00	EACH	\$7,250.00	\$224,750.00
2" Blow-Off Assembly	1.00	EACH	\$2,500.00	\$2,500.00
Sample Point	13.00	EACH	\$1,400.00	\$18,200.00
Testing & Certification - Water Distribution	1.00	LS	\$29,500.00	\$29,500.00
<b>Total Price for above Water Distribution Items:</b>				<b>\$1,384,200.00</b>
<b>Roadway</b>				
Stabilized Subgrade - Roadway	28,264.00	SY	\$15.00	\$423,960.00
8" Limerock Base With Prime - Roadway	28,264.00	SY	\$21.00	\$593,544.00
.75" SP-9.5 Asphalt - First Lift	26,732.00	SY	\$5.75	\$153,709.00
.75" SP-9.5 Asphalt - Final Lift	26,732.00	SY	\$6.00	\$160,392.00
2-3/8" Paver Block Roadway	13,360.00	SF	\$7.25	\$96,860.00
Sod BOC	4,856.00	SY	\$3.25	\$15,782.00
Emergency Access Road	64.00	SY	\$77.00	\$4,928.00
<b>Total Price for above Roadway Items:</b>				<b>\$1,449,175.00</b>
<b>Concrete</b>				
Compacted Subgrade - Common Area Sidewalk	12,436.00	SF	\$2.00	\$24,872.00
4" Concrete Common Area Sidewalk	12,436.00	SF	\$5.00	\$62,180.00
ADA Handicap Ramps	6.00	EACH	\$550.00	\$3,300.00
2' Valley Gutter	18,988.00	LF	\$14.50	\$275,326.00
F Curb	2,864.00	LF	\$20.00	\$57,280.00
Header Curb	322.00	LF	\$21.00	\$6,762.00
RA Curb	192.00	LF	\$28.00	\$5,376.00
<b>Total Price for above Concrete Items:</b>				<b>\$435,096.00</b>
<b>Striping &amp; Signage</b>				
24" White Thermoplastic Stop Bar	11.00	EACH	\$75.00	\$825.00
Blue RPM At Fire Hydrant	14.00	EACH	\$15.50	\$217.00
Concrete Car Stops Installed On Asphalt	14.00	EACH	\$50.00	\$700.00
Single Line Painted Parking Stall	24.00	EACH	\$11.00	\$264.00

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Painted Handicap Stall	2.00	EACH	\$115.00	\$230.00
R1-1/D-3 Stop Sign/Street Sign Assembly	11.00	EACH	\$800.00	\$8,800.00
Handicap Sign 1 Panel Assembly	2.00	EACH	\$360.00	\$720.00
Case II Red Reflectors	6.00	EACH	\$275.00	\$1,650.00
<b>Total Price for above Striping &amp; Signage Items:</b>				<b>\$13,406.00</b>
<b>Water Distribution - Off Site - Dyer Road</b>				
8" C900 DR18 PVC - Water Main - Off Site	5,961.00	LF	\$54.00	\$321,894.00
8" MJ Gate Valve Assembly - Off Site	3.00	EACH	\$2,900.00	\$8,700.00
8"X 8" Tapping Sleeve & Valve	1.00	EACH	\$7,400.00	\$7,400.00
8" MJ Fittings - Off Site	3.00	EACH	\$825.00	\$2,475.00
Fire Hydrant W/ Gate Valve Assembly - Off Site	4.00	EACH	\$7,250.00	\$29,000.00
2" Blow-Off Assembly - Offsite	1.00	EACH	\$2,500.00	\$2,500.00
Jumper Assembly - Off Site	1.00	EACH	\$8,500.00	\$8,500.00
Sample Point - Off Site	3.00	EACH	\$1,400.00	\$4,200.00
Connect To Existing 8" Water Main - Offsite	1.00	EACH	\$3,500.00	\$3,500.00
<b>Total Price for above Water Distribution - Off Site - Dyer Road Items:</b>				<b>\$388,169.00</b>
<b>Roadwork - Offsite - Dyer Road</b>				
Roadway Restoration - Dyer Road	1.00	LS	\$12,700.00	\$12,700.00
Grade Green Areas To Design Contours +/- .1' - Dyer Road	3,628.00	SY	\$6.50	\$23,582.00
Sod Dry Detention / Swale Areas - Dyer Road	3,628.00	SY	\$3.50	\$12,698.00
Stabilized Rock Driveway - Dyer Road	80.00	SY	\$20.00	\$1,600.00
<b>Total Price for above Roadwork - Offsite - Dyer Road Items:</b>				<b>\$50,580.00</b>
<b>Water Distribution - Off Site - Tilton Road</b>				
12" C900 DR18 PVC - WM - Off Site	2,500.00	LF	\$97.00	\$242,500.00
8" C900 DR18 PVC - Water Main - Off Site	190.00	LF	\$54.00	\$10,260.00
12" MJ Gate Valve Assembly - Off Site	5.00	EACH	\$4,600.00	\$23,000.00
12" MJ Fittings - Off Site	12.00	EACH	\$1,500.00	\$18,000.00
8" MJ Gate Valve Assembly - Off Site	3.00	EACH	\$2,900.00	\$8,700.00
2" Blow-Off Assembly - Offsite	1.00	EACH	\$2,500.00	\$2,500.00
Jumper Assembly - Off Site	1.00	EACH	\$8,500.00	\$8,500.00
Connect To Existing 12" Water Main - Offsite	1.00	EACH	\$4,000.00	\$4,000.00
Testing & Certification - Water Distribution - Off Site	1.00	LS	\$11,750.00	\$11,750.00
<b>Total Price for above Water Distribution - Off Site - Tilton Road Items:</b>				<b>\$329,210.00</b>
<b>Force Main - Off Site - Tilton Road</b>				
6" C900 PVC Sewer Force Main - Off Site	2,530.00	LF	\$40.00	\$101,200.00
6" Gate Valve - Force Main - Off Site	2.00	EACH	\$2,100.00	\$4,200.00
6" MJ Fittings - Force Main - Off Site	6.00	EACH	\$1,000.00	\$6,000.00
<b>Total Price for above Force Main - Off Site - Tilton Road Items:</b>				<b>\$111,400.00</b>
<b>Storm Drainage - Offsite - Tilton Road</b>				
15" RCP Storm Pipe - Offsite	600.00	LF	\$84.00	\$50,400.00
15" RCP MES - Offsite	4.00	EACH	\$1,635.00	\$6,540.00
18" CAP - Offsite	160.00	LF	\$151.00	\$24,160.00
18" Endwall - Offsite	16.00	EACH	\$4,600.00	\$73,600.00
24" RCP Storm Pipe - Off Site	90.00	LF	\$148.00	\$13,320.00
24" U-Shaped Endwall - Offsite	2.00	EACH	\$6,450.00	\$12,900.00
Type 1 Closed Flume Inlet W/ Handrail	1.00	EACH	\$16,250.00	\$16,250.00
<b>Total Price for above Storm Drainage - Offsite - Tilton Road Items:</b>				<b>\$197,170.00</b>
<b>Roadway - Offsite - Tilton Road</b>				
Sawcut Asphalt - Tilton Road	140.00	LF	\$15.00	\$2,100.00
1" Milling - Tilton Road	5,930.00	SY	\$2.20	\$13,046.00
Excavate Existing Roadway - Tilton Road	4,850.00	CY	\$10.00	\$48,500.00
Stabilized Subgrade - Tilton Road	11,452.00	SY	\$15.00	\$171,780.00
8" Limerock Base With Prime - Tilton Road	11,452.00	SY	\$21.00	\$240,492.00

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
.75" SP-9.5 Asphalt - First Lift - Tilton Road	11,452.00	SY	\$7.50	\$85,890.00
.75" SP-9.5 Asphalt - Final Lift - Tilton Road	11,452.00	SY	\$7.75	\$88,753.00
Excavate Sidewalk - Tilton Drive	166.00	CY	\$12.00	\$1,992.00
Compacted Subgrade - Sidewalk - Tilton Road	12,356.00	SF	\$1.50	\$18,534.00
4" Sidewalk - Tilton Road	12,356.00	SF	\$5.00	\$61,780.00
Grade Green Areas To Design Contours +/- .1' - Tilton Road	8,332.00	SY	\$2.50	\$20,830.00
Sod Dry Detention / Swale Areas - Tilton Road	8,332.00	SY	\$3.50	\$29,162.00
Excavate Bridle Path - Tilton Road	550.00	CY	\$19.00	\$10,450.00
8' Bridle Path - Tilton Road	2,229.00	SY	\$15.00	\$33,435.00
Stabilized Rock Driveway - Tilton Road	298.00	SY	\$27.00	\$8,046.00
6" White Solid Thermoplastic - Tilton Road	6,496.00	LF	\$1.25	\$8,120.00
6" Double Yellow Solid Thermoplastic - Tilton Road	2,318.00	LF	\$2.75	\$6,374.50
6" White 6x10 Skip Thermoplastic - Tilton Road	150.00	EACH	\$1.35	\$202.50
12" White Solid Thermoplastic - Tilton Road	300.00	LF	\$3.00	\$900.00
Thermoplastic Directional Arrow - Tilton Road	2.00	EACH	\$95.00	\$190.00
Reflective Pavement Markers - Tilton Road	509.00	EACH	\$5.50	\$2,799.50
R1-1/D-3 Stop Sign/Street Sign Assembly - Tilton Road	1.00	EACH	\$800.00	\$800.00
<b>Total Price for above Roadway - Offsite - Tilton Road Items:</b>				<b>\$854,176.50</b>
<b>Water Distribution - Off Site - Silver Oak Drive</b>				
8" C900 DR18 PVC - Water Main - Off Site	770.00	LF	\$54.00	\$41,580.00
8" MJ Fittings - Off Site	3.00	EACH	\$825.00	\$2,475.00
Fire Hydrant W/ Gate Valve Assembly - Off Site	1.00	EACH	\$7,250.00	\$7,250.00
Sample Point - Off Site	2.00	EACH	\$1,400.00	\$2,800.00
<b>Total Price for above Water Distribution - Off Site - Silver Oak Drive Items:</b>				<b>\$54,105.00</b>
<b>Force Main - Off Site - Silver Oak Drive</b>				
8" C900 PVC Sewer Force Main - Off Site	58.00	LF	\$156.00	\$9,048.00
4" C900 PVC Sewer Force Main - Off Site	1,135.00	LF	\$28.00	\$31,780.00
8" MJ Fittings - Force Main - Off Site	4.00	EACH	\$1,500.00	\$6,000.00
4" Gate Valve - Force Main - Off Site	1.00	EACH	\$1,950.00	\$1,950.00
4" MJ Fittings - Force Main - Off Site	2.00	EACH	\$750.00	\$1,500.00
Connect To Existing Force Main - Off Site	1.00	EACH	\$3,100.00	\$3,100.00
Testing & Certification - Force Main - Off Site	1.00	LS	\$11,950.00	\$11,950.00
<b>Total Price for above Force Main - Off Site - Silver Oak Drive Items:</b>				<b>\$65,328.00</b>
<b>Storm Drainage - Offsite - Silver Oak Drive</b>				
18" CAP - Offsite	20.00	LF	\$151.00	\$3,020.00
18" Endwall - Offsite	2.00	EACH	\$4,600.00	\$9,200.00
24" RCP Storm Pipe - Off Site	64.00	LF	\$148.00	\$9,472.00
24" RCP MES - Offsite	2.00	EACH	\$1,775.00	\$3,550.00
<b>Total Price for above Storm Drainage - Offsite - Silver Oak Drive Items:</b>				<b>\$25,242.00</b>
<b>Roadway - Offsite - Silver Oak Drive</b>				
Sawcut Asphalt - Silver Oak Drive	50.00	LF	\$19.50	\$975.00
1" Milling - Silver Oak Drive	1,900.00	SY	\$3.00	\$5,700.00
Excavate Existing Roadway - Silver Oak Drive	890.00	CY	\$11.50	\$10,235.00
Stabilized Subgrade - Silver Oak Drive	5,056.00	SY	\$15.00	\$75,840.00
8" Limerock Base With Prime - Silver Oak Drive	5,056.00	SY	\$20.50	\$103,648.00
.75" SP-9.5 Asphalt - First Lift - Silver Oak Drive	5,056.00	SY	\$7.50	\$37,920.00
.75" SP-9.5 Asphalt - Final Lift - Silver Oak Drive	5,056.00	SY	\$8.00	\$40,448.00
Grade Green Areas To Design Contours +/- .1' - Silver Oak Drive	3,332.00	SY	\$2.50	\$8,330.00
Sod Dry Detention / Swale Areas - Silver Oak Drive	3,332.00	SY	\$3.75	\$12,495.00
Excavate Sidewalk - Silver Oak Drive	75.00	CY	\$19.00	\$1,425.00
Compacted Subgrade - Sidewalk - Silver Oak Drive	5,508.00	SF	\$1.50	\$8,262.00
4" Sidewalk - Silver Oak Drive	5,508.00	SF	\$5.00	\$27,540.00
Stabilized Rock Driveway - Silver Oak Drive	41.00	SY	\$63.00	\$2,583.00
6" White Solid Thermoplastic - Silver Oak Drive	2,140.00	LF	\$1.25	\$2,675.00
6" Double Yellow Solid Thermoplastic - Silver Oak Drive	1,114.00	LF	\$2.75	\$3,063.50

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
12" White Solid Thermoplastic - Silver Oak Drive	96.00	LF	\$3.00	\$288.00
Reflective Pavement Markers - Silver Oak Drive	214.00	EACH	\$5.50	\$1,177.00
R1-1/D-3 Stop Sign/Street Sign Assembly - Silver Oak Drive	1.00	EACH	\$800.00	\$800.00
<b>Total Price for above Roadway - Offsite - Silver Oak Drive Items:</b>				<b>\$343,404.50</b>

**Total Bid Price: \$14,565,007.00**

**Notes:**

- Not responsible for Permits, Fees, Density Testing, Bonds or Soil Conditioning.
- CK has quoted this project to execute the full scope, breaking out work is subject to unit price increases
- Any other item not specifically mentioned in excluded from this proposal.
- This proposal is to be included in the contract documents.
- The estimate is based of topographic survey provided. If found to be inaccurate, price is subject to change.
- Design changes during the duration of the project are subject to change order.
- Price does not include phasing. Proposal is for work to be completed at one time.
- Any delay in the project will result in a remobilization fee
- If Bonding is required, then add an additional 2% to total costs.
- Proposal is good for 15 days.
- Due to the level of volatility in the petroleum market, PVC products experience fluctuations in material pricing. Adjustments to unit prices may be subject to change depending on PVC resin pricing.
- Material Pricing is subject to change depending on global supply chain fluctuations.
- Due to the level of volatility in the petroleum market, we must index our pricing on this project. Prices on this quote are based on the April 2022 FDOT Asphalt Binder Index.
- Due to the volatility of asphalt materials costs in the current market, CK cannot guarantee the future cost of materials for when the work is performed. This proposal reflects Ranger Construction West Palm Beach FOB pricing as of April 2022. Any change in material cost from this date will be charged as a change order and all required backup will be provided.
- There will be a Diesel Surcharge of 2% for every \$ .10 that diesel prices go up higher than \$5.00 per Gallon (see [www.fuelgaugereport.com](http://www.fuelgaugereport.com)) for all bid items with associated fuel costs. CK has provided an overall Fuel allocation report for the entire job and will be monitored on a monthly basis for alignment of the St. Lucie County average Diesel Fuel costs. This adjusted increase or decrease will take into account the overall percentage of work completed for the Project in alignment with this monthly evaluation.
- Dewatering permit is NOT included. If required, we will provide pump data to the Engineer of Record for obtaining this Permit.
- Seismic Monitoring is NOT included in this proposal.
- All survey and as-builts are included within the proposal by a certified PLS.
- Not responsible for any existing sub-surface condition and / or hazardous materials disposal.
- Proposal does not include removal of any construction debris, buried trash, or any other unsuitable or hazardous material.
- Any unsuitable or hazardous material encountered during excavation will result in a change order.
- Any stoppages, lost time, demobilizations or remobilizations resulting from buried debris will result in a change order.
- Price does NOT include Tree Protection fence(s) or barricade(s).
- Erosion Control maintenance is NOT included within this Proposal. In the event that this needs to be repaired, then add \$5.00 per LF and minimum of 100 LF areas will be incurred.
- Building Pads shall be graded to 8" below finish floor unless otherwise indicated.
- Fine Grade shall be installed + or - 0.1' one tenth of a foot and not to be construed as final grade for irrigation or landscape installation.
- Fine grading is to be completed one time, if damaged by others, then additional costs will be incurred.
- Price does NOT include permanent grassing.
- Price does NOT include dry utilities and / or clean up after installation.
- Not responsible for any Franchise Utility Relocation / Pole Holds and / or conflict with existing utilities.
- Connection to Buildings by others. CK will terminate service end as shown on plans with 2" x 4" location stake.
- Sanitary Sewer Manholes shall utilize GU liners per PSLUSD specs.
- Proposal includes standard televising of the sanitary mainline in a Pan & Tilt methodology the sewer for certification purposes. This testing also include providing televising of each service lateral per PSLUSD specs.
- Clean Out Assembly do NOT include concrete collars.
- Lift Station includes all internal wiring including disconnect box. Power source to Lift Station by others.
- Lift Station includes 6' high vinyl coated fence with (2) two double swing gates.
- Lift Station includes concrete and / or gravel within the inside of the fence area.
- Lift Station does NOT include any Generator.
- Force Main tie in is based upon 8" stub being previously installed.
- Proposal includes placing Miraphi Cloth in Inlets (1) one time. It is the General Contractors responsibility to maintain throughout the duration of the Project.
- If drainage system becomes contaminated with dirt, then it will be the General Contractors responsibility for cleaning the drainage system for final certification.
- Water Service includes placement of the Meter Box ONLY and Meter will be set by Municipality.
- RPZ assembly is NOT included within this Proposal and is mentioned to be purchased from PSLUSD and installed by PSLUSD. This should pertain to Multifamily portion of this Project only.
- Fill and Flush connection meter rental will be provided by the Owner / Developer for testing purposes.
- MOT and/or Traffic Barrier devices are included within this Proposal for CK work only.
- All road improvement work is priced as daytime activity. Night work to be priced separately.
- Other than one crossing, proposal does not include any milling, overlay, or asphalt restoration for Dyer Road, per plans. Any additional roadwork on Dyer Road will be subject to change order.

- All offsite road work will be commenced with utilizing temp millings for restoration on a daily basis in order to maintain traffic for LOCAL residence only for both Silver Oaks Drive and Tilton Road.
- Price does not include lighting, non-roadway signage, mail boxes/kiosks, mail kiosk pads, landscaping, monuments or any hardscape items.
- Proposal includes common area sidewalk called out in plan sheets only. Any additional sidewalk is not included. Color map of included sidewalk is available upon request.
- All ADA Detectable Warnings within this Proposal shall be the bolt down style mats.
- Dumpster Pad is NOT included within this Proposal.
- Paver brick roadways shall be 2-3/8" basic paver block in a neutral color with a 1" sand bed. Any change to material will be subject to change order.
- Striping is not included for the Paver Brick areas as this will need to be installed with reflective bricks.
- If temporary markings are needed on first lift, add \$12,000. If temp perm marking are needed on final lift prior to thermoplastic application add \$12,000.
- Proposal does not include any retaining walls.
- Proposal does not include any fencing around the Conservation Easement areas and / or gates.
- Proposal is based upon Water & Sewer plans by Michael B Schorah & Associates, Inc. dated August 2021 with no revisions and NO digitally signature.
- Proposal is based upon Paving & Drainage plans by Michael B Schorah & Associates, Inc. dated August 2021 with revisions dated 2/28/22 and digitally signed on 3/4/22.
- Proposal is based upon single plan sheet #2 from the Paving & Drainage plans provided by Kotler Land for an exhibit of where RCP will be placed under the roadway sections only dated August 2021 with revision dated 2/28/22.

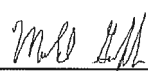
<p><b>ACCEPTED:</b> The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p><b>Buyer:</b> _____</p> <p><b>Signature:</b> _____</p> <p><b>Date of Acceptance:</b> _____</p>	<p><b>CONFIRMED:</b> <b>CK Contractors &amp; Development Florida</b></p> <p><b>Authorized Signature:</b> _____ </p> <p><b>Estimator:</b> _____</p>
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Exhibit "I"



## CONTRACTOR APPLICATION FOR PAYMENT

<b>Project Name:</b> Silver Oaks	<b>Application No.:</b>	1
	<b>Date Prepared :</b>	07/20/22
	<b>Period Beginning:</b>	08/01/22
<b>Owner:</b> CRE - KL Silver Oaks Owner, LLC.	<b>Period Ending :</b>	08/31/22
	<b>CK Project No.:</b>	5134
	<b>Owner's Project No.:</b>	
	<b>Dollar % Completion :</b>	0.00%
<b>Contractor:</b> CK Contractors and Development 1100 Technology Place, Suite 122 West Palm Beach, FL 33407	<b>Last Change Order No.:</b>	NA
	<b>Work Started:</b>	08/26/22
	<b>Contract Time :</b>	Days
	<b>Contract Completion Date :</b>	02/19/24

**Analysis of Adjusted Subcontract Amount to Date :**

(A) Original Subcontract Amount	\$14,565,007.00
(B) Plus: Approved Subcontract Change Orders	\$0.00
(C) Current Anticipated Subcontract Amount to Date	\$14,565,007.00

**Analysis of Work Performed :**

(A) Total Value of Work Performed to Date	\$0.00
(B) Less Retained @ 10%	\$0.00
(C) Net Value Earned on Subcontract to Date	\$0.00
(D) Less : Amount of Previous Applications	\$0.00
(J) Balance Due this Application	\$0.00

**Contractor's Certification :**      The undersigned Subcontractor certifies that :

(1) All previous progress payments received from Owner on Account of Work done under the Subcontract referred to above have been applied to discharge in full all obligations of Contractor incurred in connection with Work covered by prior Applications for Payment numbered 1 through 1 inclusive; (1) Title to all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to Contractor at time of payment free and clear of all liens, claims, security interest and encumbrances (except such as are covered by Bond acceptable to Contractor indemnifying Contractor against such lien, claim, security interest or encumbrance); (3) All Work covered by this Application for Payment is in accordance with the Subcontract Documents and not defective as that term is defined in the Subcontract Documents.

Dated \_\_\_\_\_, 20\_\_\_\_

*CK Contractors & Development*

Item #	PAY ITEMS	QTY	UNIT	UNIT PRICE	AMOUNT	PREVIOUS APPLICATION		THIS APPLICATION		TOTAL TO DATE		% Complete	Balance to Finish	RETAINAGE	
						QTY Cmpltd	AMOUNT COMPLETED	QTY Cmpltd	AMOUNT Cmpltd	QTY Cmpltd	AMOUNT COMPLETED				
							(\$)		(D+E)		(D+E+F)				(G+G)
	General Conditions - Erosion - Clearing & Grubbing - Demo														
	<b>GENERAL CONDITIONS - EROSION - C &amp; G TOTAL</b>				<b>\$ 1,387,165.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,387,165.00</b>	<b>\$ -</b>	
	Earthwork - Phase 1														
	<b>EARTHWORK - PHASE 1 TOTAL</b>				<b>\$ 955,626.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 955,626.00</b>	<b>\$ -</b>	
	Sanitary Sewer - Phase 1														
	<b>SANITARY - PHASE 1 TOTAL</b>				<b>\$ 921,489.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 921,489.00</b>	<b>\$ -</b>	
	Lift Station & Force Main - Phase 1														
	<b>LIFT STATION &amp; FORCE MAIN - PHASE 1 TOTAL</b>				<b>\$ 554,930.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 554,930.00</b>	<b>\$ -</b>	
	Drainage - Phase 1														
	<b>DRAINAGE - PHASE 1 TOTAL</b>				<b>\$ 1,031,477.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,031,477.00</b>	<b>\$ -</b>	
	Water - Phase 1														
	<b>WATER - PHASE 1 TOTAL</b>				<b>\$ 531,705.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 531,705.00</b>	<b>\$ -</b>	
	Roadway - Phase 1														
	<b>ROADWAY - PHASE 1 TOTAL</b>				<b>\$ 634,680.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 634,680.00</b>	<b>\$ -</b>	
	Concrete - Phase 1														
	<b>CONCRETE - PHASE 1 TOTAL</b>				<b>\$ 179,500.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 179,500.00</b>	<b>\$ -</b>	
	Striping - Phase 1														
	<b>STRIPING &amp; SIGNAGE - PHASE 1 TOTAL</b>				<b>\$ 5,786.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 5,786.00</b>	<b>\$ -</b>	
	Earthwork - Phase 2														
	<b>EARTHWORK - PHASE 2 TOTAL</b>				<b>\$ 286,020.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 286,020.00</b>	<b>\$ -</b>	
	Sanitary Sewer - Phase 2														
	<b>SANITARY SEWER - PHASE 2 TOTAL</b>				<b>\$ 374,442.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 374,442.00</b>	<b>\$ -</b>	
	Drainage - Phase 2														
	<b>DRAINAGE - PHASE 2 TOTAL</b>				<b>\$ 587,560.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 587,560.00</b>	<b>\$ -</b>	
	Water - Phase 2														
	<b>WATER - PHASE 2 TOTAL</b>				<b>\$ 278,150.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 278,150.00</b>	<b>\$ -</b>	
	Roadway - Phase 2														
	<b>ROADWAY - PHASE 2 TOTAL</b>				<b>\$ 264,508.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 264,508.00</b>	<b>\$ -</b>	
	Concrete - Phase 2														
	<b>CONCRETE - PHASE 2 TOTAL</b>				<b>\$ 96,197.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 96,197.00</b>	<b>\$ -</b>	
	Striping & Signage - Phase 2														
	<b>STRIPING &amp; SIGNAGE - PHASE 2 TOTAL</b>				<b>\$ 1,746.50</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,746.50</b>	<b>\$ -</b>	
	Earthwork - Phase 3														
	<b>EARTHWORK - PHASE 3 TOTAL</b>				<b>\$ 489,354.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 489,354.00</b>	<b>\$ -</b>	
	Sanitary Sewer - Phase 3														
	<b>SANITARY SEWER - PHASE 3 TOTAL</b>				<b>\$ 761,144.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 761,144.00</b>	<b>\$ -</b>	
	Lift Station & Force Main - Phase 3														
	<b>LIFT STATION &amp; FORCE MAIN - PHASE 3 TOTAL</b>				<b>\$ 561,200.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 561,200.00</b>	<b>\$ -</b>	
	Drainage - Phase 3														
	<b>DRAINAGE - PHASE 3 TOTAL</b>				<b>\$ 953,938.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 953,938.00</b>	<b>\$ -</b>	
	Water System - Phase 3														
	<b>WATER - PHASE 3 TOTAL</b>				<b>\$ 574,345.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 574,345.00</b>	<b>\$ -</b>	
	Roadway - Phase 3														
	<b>ROADWAY - PHASE 3 TOTAL</b>				<b>\$ 549,987.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 549,987.00</b>	<b>\$ -</b>	
	Concrete - Phase 3														
	<b>CONCRETE - PHASE 3 TOTAL</b>				<b>\$ 159,399.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 159,399.00</b>	<b>\$ -</b>	
	Striping & Signage - Phase 3														
	<b>STRIPING &amp; SIGNAGE - PHASE 3 TOTAL</b>				<b>\$ 5,873.50</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 5,873.50</b>	<b>\$ -</b>	
	Offsite - Water Main - Dyer Road														
	<b>OFFSITE - WATER MAIN - DYER ROAD TOTAL</b>				<b>\$ 388,169.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 388,169.00</b>	<b>\$ -</b>	
	Offsite - Roadway - Dyer Road														
	<b>OFFSITE - ROADWAY - DYER ROAD TOTAL</b>				<b>\$ 50,580.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 50,580.00</b>	<b>\$ -</b>	
	Offsite - Water Main - Tilton Road														
	<b>OFFSITE - WATER MAIN - TILTON ROAD TOTAL</b>				<b>\$ 329,210.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 329,210.00</b>	<b>\$ -</b>	
	Offsite Work - Force Main - Tilton Road														
	<b>OFFSITE - FORCE MAIN - TILTON ROAD TOTAL</b>				<b>\$ 111,400.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 111,400.00</b>	<b>\$ -</b>	
	Offsite Work - Drainage - Tilton Road														
	<b>OFFSITE - DRAINAGE - TILTON ROAD TOTAL</b>				<b>\$ 197,170.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 197,170.00</b>	<b>\$ -</b>	
	Offsite Work - Roadway - Tilton Road														
	<b>OFFSITE - ROADWAY - TILTON ROAD TOTAL</b>				<b>\$ 854,176.50</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 854,176.50</b>	<b>\$ -</b>	
	Offsite Work - Water Main - Silver Oak Drive														
	<b>OFFSITE - WATER MAIN - SILVER OAK DRIVE TOTAL</b>				<b>\$ 54,105.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 54,105.00</b>	<b>\$ -</b>	
	Offsite Work - Force Main - Silver Oak Drive														
	<b>OFFSITE - FORCE MAIN - SILVER OAK DRIVE TOTAL</b>				<b>\$ 65,328.00</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ 65,328.00</b>	<b>\$ -</b>	







## CONTRACTOR APPLICATION FOR PAYMENT

<b>Project Name:</b> Silver Oaks	<b>Application No.:</b>	1
	<b>Date Prepared :</b>	07/20/22
	<b>Period Beginning:</b>	08/01/22
<b>Owner:</b> CRE - KL Silver Oaks Owner, LLC.	<b>Period Ending :</b>	08/31/22
	<b>CK Project No.:</b>	5134
	<b>Owner's Project No.:</b>	
	<b>Dollar % Completion :</b>	0.00%
<b>Contractor:</b>  CK Contractors and Development 1100 Technology Place, Suite 122 West Palm Beach, FL 33407	<b>Last Change Order No.:</b>	NA
	<b>Work Started:</b>	08/26/22
	<b>Contract Time :</b>	Days
	<b>Contract Completion Date :</b>	02/19/24

**Analysis of Adjusted Subcontract Amount to Date :**

(A) Original Subcontract Amount	\$14,565,007.00
(B) Plus: Approved Subcontract Change Orders	\$0.00
(C) Current Anticipated Subcontract Amount to Date	\$14,565,007.00

**Analysis of Work Performed :**

(A) Total Value of Work Performed to Date	\$0.00
(B) Less Retained @ 10%	\$0.00
(C) Net Value Earned on Subcontract to Date	\$0.00
(D) Less : Amount of Previous Applications	\$0.00
(J) Balance Due this Application	\$0.00

**Contractor's Certification :**                      The undersigned Subcontractor certifies that :

(1) All previous progress payments received from Owner on Account of Work done under the Subcontract referred to above have been applied to discharge in full all obligations of Contractor incurred in connection with Work covered by prior Applications for Payment numbered 1 through 1 inclusive; (1) Title to all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to Contractor at time of payment free and clear of all liens, claims, security interest and encumbrances (except such as are covered by Bond acceptable to Contractor indemnifying Contractor against such lien, claim, security interest or encumbrance); (3) All Work covered by this Application for Payment is in accordance with the Subcontract Documents and not defective as that term is defined in the Subcontract Documents.

Dated \_\_\_\_\_, 20\_\_\_\_

*CK Contractors & Development*

Item #	PAY ITEMS	QTY	UNIT	UNIT PRICE	AMOUNT	PREVIOUS APPLICATION		THIS APPLICATION		TOTAL TO DATE		% Complete	Balance to Finish	RETAINAGE
						QTY CMLPTD	AMOUNT COMPLETED	QTY CMLPTD	AMOUNT CMLPTD	QTY CMLPTD	AMOUNT COMPLETED			
					(\$)	(D+E)		(D+E+F)		(G+C)	(C+E)	(G+10%)		
<b>General Conditions - Erosion - Clearing &amp; Grubbing - Demo</b>														
1	MOBILIZATION	1	LS	\$ 250,000.00	\$ 250,000.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 250,000.00	\$ -
2	SURVEY AND AS-BUILTS	1	LS	\$ 300,000.00	\$ 300,000.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 300,000.00	\$ -
4	NPDES COMPLIANCE WEEKLY REPORTS	78	WK	\$ 225.00	\$ 17,550.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 17,550.00	\$ -
5	MOT	1	LS	\$ 66,500.00	\$ 66,500.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 66,500.00	\$ -
<b>EROSION CONTROL</b>														
1	CONSTRUCT SOIL TRACKING PREVENTION ENTRANCE	3	EACH	\$ 5,250.00	\$ 15,750.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 15,750.00	\$ -
2	FURNISH AND INSTALL SILT FENCING	26640	LF	\$ 2.00	\$ 53,280.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 53,280.00	\$ -
3	TURBIDITY CURTAIN	1230	LF	\$ 13.50	\$ 16,605.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 16,605.00	\$ -
<b>CLEARING &amp; GRUBBING</b>														
1	CLEARING & GRUBBING	1	LS	\$ 587,500.00	\$ 587,500.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 587,500.00	\$ -
2	DISC SURFACE VEGETATION	90	ACRE	\$ 750.00	\$ 67,500.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 67,500.00	\$ -
<b>DEMOLITION</b>														
1	REMOVE & DISPOSE EXISTING STORM PIPE	390	LF	\$ 32.00	\$ 12,480.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 12,480.00	\$ -
<b>GENERAL CONDITIONS - EROSION - C &amp; G TOTAL</b>					<b>\$ 1,387,165.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,387,165.00</b>	<b>\$ -</b>
<b>Earthwork - Phase 1</b>														
<b>EARTHWORK - PHASE 1</b>														
1	PROOF ROLL SITE	33	ACRE	\$ 325.00	\$ 10,725.00		\$ -		\$ -	0	\$ -	0.0%	\$ 10,725.00	\$ -
2	EXCAVATE LAKE	59800	CY	\$ 4.00	\$ 239,200.00		\$ -		\$ -	0	\$ -	0.0%	\$ 239,200.00	\$ -
3	PERFORM SITE CUT AND BALANCE ON SITE MATERIAL	7820	CY	\$ 6.50	\$ 50,830.00		\$ -		\$ -	0	\$ -	0.0%	\$ 50,830.00	\$ -
4	PERFORM SITE FILL - PLACE AND COMPACT	48760	CY	\$ 1.15	\$ 56,074.00		\$ -		\$ -	0	\$ -	0.0%	\$ 56,074.00	\$ -
5	DEMUCK & DISPLACE	24840	CY	\$ 7.50	\$ 186,300.00		\$ -		\$ -	0	\$ -	0.0%	\$ 186,300.00	\$ -
6	FINE GRADE SITE FOR ASBUILTS	33	ACRE	\$ 650.00	\$ 21,450.00		\$ -		\$ -	0	\$ -	0.0%	\$ 21,450.00	\$ -
7	BAHIA SOD LAKE SLOPE LME-EW	124660	SF	\$ 0.45	\$ 56,097.00		\$ -		\$ -	0	\$ -	0.0%	\$ 56,097.00	\$ -
8	BAHIA F8 1 30MIL LINER	2750	LF	\$ 108.00	\$ 297,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 297,000.00	\$ -
9	GRADE GREEN AREAS TO DESIGN CONTOUR +/- .1'	15180	SY	\$ 2.50	\$ 37,950.00		\$ -		\$ -	0	\$ -	0.0%	\$ 37,950.00	\$ -
<b>EARTHWORK - PHASE 1 TOTAL</b>					<b>\$ 955,626.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 955,626.00</b>	<b>\$ -</b>
<b>Sanitary Sewer - Phase 1</b>														
<b>SANITARY - PHASE 1</b>														
1	8" SDR26 PVC SEWER (0-6)	893	LF	\$ 59.00	\$ 52,687.00		\$ -		\$ -	0	\$ -	0.0%	\$ 52,687.00	\$ -
2	8" SDR26 PVC SEWER (6-8)	682	LF	\$ 75.00	\$ 51,150.00		\$ -		\$ -	0	\$ -	0.0%	\$ 51,150.00	\$ -
3	8" SDR26 PVC SEWER (8-10)	1010	LF	\$ 81.00	\$ 81,810.00		\$ -		\$ -	0	\$ -	0.0%	\$ 81,810.00	\$ -
4	8" SDR26 PVC SEWER (10-12)	817	LF	\$ 99.00	\$ 80,883.00		\$ -		\$ -	0	\$ -	0.0%	\$ 80,883.00	\$ -
5	8" SDR26 PVC SEWER (12-14)	544	LF	\$ 136.00	\$ 73,984.00		\$ -		\$ -	0	\$ -	0.0%	\$ 73,984.00	\$ -
6	8" C-900 DR18 PVC SEWER (14-16)	188	LF	\$ 245.00	\$ 46,060.00		\$ -		\$ -	0	\$ -	0.0%	\$ 46,060.00	\$ -
7	8" TI PR350 P401 SEWER (14-16)	27	LF	\$ 345.00	\$ 9,315.00		\$ -		\$ -	0	\$ -	0.0%	\$ 9,315.00	\$ -
8	SEWER MANHOLE (0'-6')	4	EACH	\$ 10,200.00	\$ 40,800.00		\$ -		\$ -	0	\$ -	0.0%	\$ 40,800.00	\$ -
9	SEWER MANHOLE (6'-8')	4	EACH	\$ 12,000.00	\$ 48,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 48,000.00	\$ -
10	SEWER MANHOLE (8'-10')	4	EACH	\$ 13,350.00	\$ 53,400.00		\$ -		\$ -	0	\$ -	0.0%	\$ 53,400.00	\$ -
11	SEWER MANHOLE (10'-12')	8	EACH	\$ 17,800.00	\$ 142,400.00		\$ -		\$ -	0	\$ -	0.0%	\$ 142,400.00	\$ -
12	SEWER MANHOLE (12'-14')	2	EACH	\$ 19,350.00	\$ 38,700.00		\$ -		\$ -	0	\$ -	0.0%	\$ 38,700.00	\$ -
13	SEWER MANHOLE (14'-16')	2	EACH	\$ 22,000.00	\$ 44,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 44,000.00	\$ -
14	SINGLE SEWER SERVICE W/CO ASSEMBLY	17	EACH	\$ 2,200.00	\$ 37,400.00		\$ -		\$ -	0	\$ -	0.0%	\$ 37,400.00	\$ -
15	DOUBLE SEWER SERVICE W/CO ASSEMBLY	31	EACH	\$ 2,400.00	\$ 74,400.00		\$ -		\$ -	0	\$ -	0.0%	\$ 74,400.00	\$ -
16	TESTING & CERTIFICATION - SANITARY SEWER	1	LS	\$ 46,500.00	\$ 46,500.00		\$ -		\$ -	0	\$ -	0.0%	\$ 46,500.00	\$ -
<b>SANITARY - PHASE 1 TOTAL</b>					<b>\$ 921,489.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 921,489.00</b>	<b>\$ -</b>
<b>Lift Station &amp; Force Main - Phase 1</b>														
<b>LIFT STATION - PHASE 1</b>														
1	LIFT STATION - COMPLETE (LS1)	1	EACH	\$ 487,500.00	\$ 487,500.00		\$ -		\$ -	0	\$ -	0.0%	\$ 487,500.00	\$ -
2	LIFT STATION WATER SERVICES	1	EACH	\$ 7,250.00	\$ 7,250.00		\$ -		\$ -	0	\$ -	0.0%	\$ 7,250.00	\$ -
3	TESTING & CERTIFICATION - LS1	1	LS	\$ 5,750.00	\$ 5,750.00		\$ -		\$ -	0	\$ -	0.0%	\$ 5,750.00	\$ -
<b>FORCE MAIN - PHASE 1</b>														
1	4" C-900 PVC SEWER FORCE MAIN	1535	LF	\$ 28.00	\$ 42,980.00		\$ -		\$ -	0	\$ -	0.0%	\$ 42,980.00	\$ -
2	4" GATE VALVES	1	EACH	\$ 1,950.00	\$ 1,950.00		\$ -		\$ -	0	\$ -	0.0%	\$ 1,950.00	\$ -
3	4" MJ FITTINGS	6	EACH	\$ 750.00	\$ 4,500.00		\$ -		\$ -	0	\$ -	0.0%	\$ 4,500.00	\$ -
4	TESTING & CERTIFICATION	1	LS	\$ 5,000.00	\$ 5,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 5,000.00	\$ -
<b>LIFT STATION &amp; FORCE MAIN - PHASE 1 TOTAL</b>					<b>\$ 554,930.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 554,930.00</b>	<b>\$ -</b>
<b>Drainage - Phase 1</b>														
<b>DRAINAGE - PHASE 1</b>														
1	8" HDPE STORM PIPE	280	LF	\$ 32.00	\$ 8,960.00		\$ -		\$ -	0	\$ -	0.0%	\$ 8,960.00	\$ -
2	8" YARD DRAIN ASSEMBLY	2	EA	\$ 1,725.00	\$ 3,450.00		\$ -		\$ -	0	\$ -	0.0%	\$ 3,450.00	\$ -
3	10" HDPE STORM PIPE	2508	LF	\$ 54.00	\$ 135,432.00		\$ -		\$ -	0	\$ -	0.0%	\$ 135,432.00	\$ -
4	10" YARD DRAIN ASSEMBLY	14	EA	\$ 2,100.00	\$ 29,400.00		\$ -		\$ -	0	\$ -	0.0%	\$ 29,400.00	\$ -
5	12" HDPE STORM PIPE	608	LF	\$ 66.00	\$ 40,128.00		\$ -		\$ -	0	\$ -	0.0%	\$ 40,128.00	\$ -

6	12" YARD DRAIN ASSEMBLY	5	EA	\$	2,200.00	\$	11,000.00	\$	-	0	\$	-	0.0%	\$	11,000.00	\$	-
7	15" CAP STORM PIPE	540	LF	\$	82.00	\$	44,280.00	\$	-	0	\$	-	0.0%	\$	44,280.00	\$	-
8	15" HP STORM PIPE	170	LF	\$	125.00	\$	21,250.00	\$	-	0	\$	-	0.0%	\$	21,250.00	\$	-
9	15" HP OUTFLOWS	20	LF	\$	120.00	\$	2,400.00	\$	-	0	\$	-	0.0%	\$	2,400.00	\$	-
10	15" RCP STORM PIPE	430	LF	\$	84.00	\$	36,120.00	\$	-	0	\$	-	0.0%	\$	36,120.00	\$	-
12	18" HP STORM PIPE	746	LF	\$	85.00	\$	63,410.00	\$	-	0	\$	-	0.0%	\$	63,410.00	\$	-
13	18" HP OUTFLOWS	60	LF	\$	239.00	\$	14,340.00	\$	-	0	\$	-	0.0%	\$	14,340.00	\$	-
14	18" RCP STORM PIPE	205	LF	\$	93.00	\$	19,065.00	\$	-	0	\$	-	0.0%	\$	19,065.00	\$	-
15	18" CAP STORM PIPE	20	LF	\$	151.00	\$	3,020.00	\$	-	0	\$	-	0.0%	\$	3,020.00	\$	-
16	24" HP STORM PIPE	435	LF	\$	116.00	\$	50,460.00	\$	-	0	\$	-	0.0%	\$	50,460.00	\$	-
17	24" HP OUTFLOWS	40	LF	\$	208.00	\$	8,320.00	\$	-	0	\$	-	0.0%	\$	8,320.00	\$	-
18	24" RCP STORM PIPE	595	LF	\$	124.00	\$	73,780.00	\$	-	0	\$	-	0.0%	\$	73,780.00	\$	-
19	30" RCP STORM PIPE	24	LF	\$	152.00	\$	3,648.00	\$	-	0	\$	-	0.0%	\$	3,648.00	\$	-
20	30" HP OUTFLOWS	100	LF	\$	196.00	\$	19,600.00	\$	-	0	\$	-	0.0%	\$	19,600.00	\$	-
21	30" HP STORM PIPE	864	LF	\$	151.00	\$	130,464.00	\$	-	0	\$	-	0.0%	\$	130,464.00	\$	-
22	TYPE C INLET W/ USF 6212	6	EA	\$	4,325.00	\$	25,950.00	\$	-	0	\$	-	0.0%	\$	25,950.00	\$	-
23	4" DIAMETER TYPE C INLET W/ USF# 6212	3	EA	\$	5,950.00	\$	17,850.00	\$	-	0	\$	-	0.0%	\$	17,850.00	\$	-
24	4" DIAMETER CURB INLET W/ USF# 5130-6168	1	EA	\$	5,350.00	\$	5,350.00	\$	-	0	\$	-	0.0%	\$	5,350.00	\$	-
25	5" DIAMETER CURB INLET W/ USF# 5130-6168	1	EA	\$	7,950.00	\$	7,950.00	\$	-	0	\$	-	0.0%	\$	7,950.00	\$	-
26	4" DIAMETER VALLEY INLET W/ USF# 5113-6194	21	EA	\$	5,800.00	\$	121,800.00	\$	-	0	\$	-	0.0%	\$	121,800.00	\$	-
27	5" DIAMETER VALLEY INLET W/ USF# 5113-6194	2	EA	\$	7,950.00	\$	15,900.00	\$	-	0	\$	-	0.0%	\$	15,900.00	\$	-
28	6" DIAMETER VALLEY INLET W/ USF# 5113-6194	2	EA	\$	9,750.00	\$	19,500.00	\$	-	0	\$	-	0.0%	\$	19,500.00	\$	-
29	4" DIAMETER MANHOLE W/ USF# 170-X	4	EA	\$	5,800.00	\$	23,200.00	\$	-	0	\$	-	0.0%	\$	23,200.00	\$	-
30	TYPE C CONTROL STRUCTURE W/ USF# 6212	2	EA	\$	9,000.00	\$	18,000.00	\$	-	0	\$	-	0.0%	\$	18,000.00	\$	-
31	TYPE E CONTROL STRUCTURE W/ USF# 6290	1	EA	\$	11,250.00	\$	11,250.00	\$	-	0	\$	-	0.0%	\$	11,250.00	\$	-
32	TESTING & CERTIFICATION	1	LS	\$	46,200.00	\$	46,200.00	\$	-	0	\$	-	0.0%	\$	46,200.00	\$	-
<b>DRAINAGE - PHASE 1 TOTAL</b>						<b>\$ 1,031,477.00</b>	\$	-	\$	-	<b>0.00%</b>	\$	<b>1,031,477.00</b>	\$	-		
<b>Water - Phase 1</b>																	
<b>WATER - PHASE 1</b>																	
1	16" STEEL CASING - WM	240	LF	\$	192.00	\$	46,080.00	\$	-	0	\$	-	0.0%	\$	46,080.00	\$	-
2	8" C900 DR18 PVC	4850	LF	\$	54.00	\$	261,900.00	\$	-	0	\$	-	0.0%	\$	261,900.00	\$	-
3	8" MJ GATE VALVE ASSEMBLY	9	EACH	\$	2,900.00	\$	26,100.00	\$	-	0	\$	-	0.0%	\$	26,100.00	\$	-
4	8" MJ FITTINGS	7	EACH	\$	825.00	\$	5,775.00	\$	-	0	\$	-	0.0%	\$	5,775.00	\$	-
5	2" METERED WATER SERVICE W/ RPZ ASSEMBLY	1	EACH	\$	4,500.00	\$	4,500.00	\$	-	0	\$	-	0.0%	\$	4,500.00	\$	-
6	SINGLE WATER SERVICE (RES)	19	EACH	\$	1,500.00	\$	28,500.00	\$	-	0	\$	-	0.0%	\$	28,500.00	\$	-
7	DOUBLE WATER SERVICE (RES)	29	EACH	\$	1,600.00	\$	46,400.00	\$	-	0	\$	-	0.0%	\$	46,400.00	\$	-
8	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	13	EACH	\$	7,250.00	\$	94,250.00	\$	-	0	\$	-	0.0%	\$	94,250.00	\$	-
9	SAMPLE POINT	5	EACH	\$	1,400.00	\$	7,000.00	\$	-	0	\$	-	0.0%	\$	7,000.00	\$	-
10	TESTING & CERTIFICATION - WM	1	LS	\$	11,200.00	\$	11,200.00	\$	-	0	\$	-	0.0%	\$	11,200.00	\$	-
<b>WATER - PHASE 1 TOTAL</b>						<b>\$ 531,705.00</b>	\$	-	\$	-	<b>0.00%</b>	\$	<b>531,705.00</b>	\$	-		
<b>Roadway - Phase 1</b>																	
<b>ROADWAY - PHASE 1</b>																	
1	STABILIZED SUBGRADE (LBR40)	12290	SY	\$	15.00	\$	184,350.00	\$	-	0	\$	-	0.0%	\$	184,350.00	\$	-
2	8" LIMEROCK BASE WITH PRIME	12290	SY	\$	21.00	\$	258,090.00	\$	-	0	\$	-	0.0%	\$	258,090.00	\$	-
3	.75" TYPE SP -9.5 ASPHALT - FIRST LIFT	11624	SY	\$	5.75	\$	66,838.00	\$	-	0	\$	-	0.0%	\$	66,838.00	\$	-
4	.75" TYPE SP -9.5 ASPHALT - FINAL LIFT	11624	SY	\$	6.00	\$	69,744.00	\$	-	0	\$	-	0.0%	\$	69,744.00	\$	-
5	2 3/8" PAVER BLOCK ROADWAY	6680	SF	\$	7.25	\$	48,430.00	\$	-	0	\$	-	0.0%	\$	48,430.00	\$	-
6	SOD BOC	2224	SY	\$	3.25	\$	7,228.00	\$	-	0	\$	-	0.0%	\$	7,228.00	\$	-
<b>ROADWAY - PHASE 1 TOTAL</b>						<b>\$ 634,680.00</b>	\$	-	\$	-	<b>0.00%</b>	\$	<b>634,680.00</b>	\$	-		
<b>Concrete - Phase 1</b>																	
<b>CONCRETE - PHASE 1</b>																	
1	COMPACTED SUBGRADE - SIDEWALK	4228	SF	\$	2.00	\$	8,456.00	\$	-	0	\$	-	0.0%	\$	8,456.00	\$	-
2	4" CONCRETE COMMON AREA SIDEWALK	4228	SF	\$	5.00	\$	21,140.00	\$	-	0	\$	-	0.0%	\$	21,140.00	\$	-
3	ADA HANDICAP RAMPS	2	EACH	\$	550.00	\$	1,100.00	\$	-	0	\$	-	0.0%	\$	1,100.00	\$	-
4	2' VALLEY GUTTER	9056	LF	\$	14.50	\$	131,312.00	\$	-	0	\$	-	0.0%	\$	131,312.00	\$	-
5	TYPE F CURB	736	LF	\$	20.00	\$	14,720.00	\$	-	0	\$	-	0.0%	\$	14,720.00	\$	-
6	HEADER CURB	132	LF	\$	21.00	\$	2,772.00	\$	-	0	\$	-	0.0%	\$	2,772.00	\$	-
<b>CONCRETE - PHASE 1 TOTAL</b>						<b>\$ 179,500.00</b>	\$	-	\$	-	<b>0.00%</b>	\$	<b>179,500.00</b>	\$	-		
<b>Striping - Phase 1</b>																	
<b>STRIPING &amp; SIGNAGE - PHASE 1</b>																	
1	24" WHITE STOP BAR (THERMO)	5	EACH	\$	75.00	\$	375.00	\$	-	0	\$	-	0.0%	\$	375.00	\$	-
2	RPM (BLUE AT FIRE HYDRANTS)	6	EACH	\$	15.50	\$	93.00	\$	-	0	\$	-	0.0%	\$	93.00	\$	-
3	CONCRETE CAR STOPS	14	EACH	\$	50.00	\$	700.00	\$	-	0	\$	-	0.0%	\$	700.00	\$	-
4	SINGLE LINE PARKING STALL (PAINTED)	13	EACH	\$	11.00	\$	143.00	\$	-	0	\$	-	0.0%	\$	143.00	\$	-
5	HANDICAP STALL (PAINTED)	1	EACH	\$	115.00	\$	115.00	\$	-	0	\$	-	0.0%	\$	115.00	\$	-
6	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	5	EACH	\$	800.00	\$	4,000.00	\$	-	0	\$	-	0.0%	\$	4,000.00	\$	-
7	HANDICAP SIGN SIGN 1 PANEL ASSEMBLY	1	EACH	\$	360.00	\$	360.00	\$	-	0	\$	-	0.0%	\$	360.00	\$	-
<b>STRIPING &amp; SIGNAGE - PHASE 1 TOTAL</b>						<b>\$ 5,786.00</b>	\$	-	\$	-	<b>0.00%</b>	\$	<b>5,786.00</b>	\$	-		
<b>Earthwork - Phase 2</b>																	
<b>EARTHWORK - PHASE 2</b>																	
1	PROOF ROLL SITE	14	ACRE	\$	325.00	\$	4,550.00	\$	-	0	\$	-	0.0%	\$	4,550.00	\$	-
2	EXCAVATE LAKE	26000	CY	\$	4.00	\$	104,000.00	\$	-	0	\$	-	0.0%	\$	104,000.00	\$	-

3	PERFORM SITE CUT AND BALANCE ON SITE MATERIAL	3400	CY	\$ 6.50	\$ 22,100.00	\$ -	\$ -	0	\$ -	0.0%	\$ 22,100.00	\$ -
4	PERFORM SITE FILL - PLACE AND COMPACT	21200	CY	\$ 1.15	\$ 24,380.00	\$ -	\$ -	0	\$ -	0.0%	\$ 24,380.00	\$ -
5	DEMUCK & DISPLACE	10800	CY	\$ 7.50	\$ 81,000.00	\$ -	\$ -	0	\$ -	0.0%	\$ 81,000.00	\$ -
6	FINE GRADE SITE FOR ASBULTS	14	ACRE	\$ 650.00	\$ 9,100.00	\$ -	\$ -	0	\$ -	0.0%	\$ 9,100.00	\$ -
7	BAHIA SOD LAKE SLOPE LME-EW	54200	SF	\$ 0.45	\$ 24,390.00	\$ -	\$ -	0	\$ -	0.0%	\$ 24,390.00	\$ -
8	GRADE GREEN AREAS TO DESIGN CONTOUR +/- .1'	6600	SY	\$ 2.50	\$ 16,500.00	\$ -	\$ -	0	\$ -	0.0%	\$ 16,500.00	\$ -
	<b>EARTHWORK - PHASE 2 TOTAL</b>				<b>\$ 286,020.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 286,020.00</b>	<b>\$ -</b>
	<b>Sanitary Sewer - Phase 2</b>											
	<b>SANITARY - PHASE 2</b>											
1	8" SDR26 PVC SEWER (0-6)	405	LF	\$ 59.00	\$ 23,895.00	\$ -	\$ -	0	\$ -	0.0%	\$ 23,895.00	\$ -
2	8" SDR26 PVC SEWER (6-8)	430	LF	\$ 75.00	\$ 32,250.00	\$ -	\$ -	0	\$ -	0.0%	\$ 32,250.00	\$ -
3	8" SDR26 PVC SEWER (8-10)	364	LF	\$ 81.00	\$ 29,484.00	\$ -	\$ -	0	\$ -	0.0%	\$ 29,484.00	\$ -
4	8" SDR26 PVC SEWER (10-12)	487	LF	\$ 99.00	\$ 43,263.00	\$ -	\$ -	0	\$ -	0.0%	\$ 43,263.00	\$ -
5	SEWER MANHOLE (0'-6")	4	EACH	\$ 10,200.00	\$ 40,800.00	\$ -	\$ -	0	\$ -	0.0%	\$ 40,800.00	\$ -
6	SEWER MANHOLE (6'-8")	1	EACH	\$ 12,000.00	\$ 12,000.00	\$ -	\$ -	0	\$ -	0.0%	\$ 12,000.00	\$ -
7	SEWER MANHOLE (8'-10")	2	EACH	\$ 13,350.00	\$ 26,700.00	\$ -	\$ -	0	\$ -	0.0%	\$ 26,700.00	\$ -
8	SEWER MANHOLE (10'-12")	2	EACH	\$ 17,800.00	\$ 35,600.00	\$ -	\$ -	0	\$ -	0.0%	\$ 35,600.00	\$ -
9	DOUBLE SEWER SERVICE W/CO ASSEMBLY	44	EACH	\$ 2,400.00	\$ 105,600.00	\$ -	\$ -	0	\$ -	0.0%	\$ 105,600.00	\$ -
10	TESTING & CERTIFICATION - SANITARY SEWER	1	LS	\$ 24,850.00	\$ 24,850.00	\$ -	\$ -	0	\$ -	0.0%	\$ 24,850.00	\$ -
	<b>SANITARY SEWER - PHASE 2 TOTAL</b>				<b>\$ 374,442.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 374,442.00</b>	<b>\$ -</b>
	<b>Drainage - Phase 2</b>											
	<b>DRAINAGE - PHASE 2</b>											
1	10" YARD DRAIN ASSEMBLY	1	EA	\$ 2,100.00	\$ 2,100.00	\$ -	\$ -	0	\$ -	0.0%	\$ 2,100.00	\$ -
2	15" CAP STORM PIPE	535	LF	\$ 82.00	\$ 43,870.00	\$ -	\$ -	0	\$ -	0.0%	\$ 43,870.00	\$ -
3	15" HP OUTFLOWS	20	LF	\$ 120.00	\$ 2,400.00	\$ -	\$ -	0	\$ -	0.0%	\$ 2,400.00	\$ -
4	15" RCP STORM PIPE	77	LF	\$ 84.00	\$ 6,468.00	\$ -	\$ -	0	\$ -	0.0%	\$ 6,468.00	\$ -
5	15" RCP MES	0	EA	\$ 1,635.00	\$ -	\$ -	\$ -	0	\$ -	#DIV/0!	\$ -	\$ -
6	18" HP STORM PIPE	136	LF	\$ 85.00	\$ 11,560.00	\$ -	\$ -	0	\$ -	0.0%	\$ 11,560.00	\$ -
7	18" RCP STORM PIPE	430	LF	\$ 93.00	\$ 39,990.00	\$ -	\$ -	0	\$ -	0.0%	\$ 39,990.00	\$ -
8	18" RCP MES	8	EA	\$ 1,675.00	\$ 13,400.00	\$ -	\$ -	0	\$ -	0.0%	\$ 13,400.00	\$ -
10	30" RCP STORM PIPE	276	LF	\$ 152.00	\$ 41,952.00	\$ -	\$ -	0	\$ -	0.0%	\$ 41,952.00	\$ -
11	30" HP OUTFLOWS	20	LF	\$ 196.00	\$ 3,920.00	\$ -	\$ -	0	\$ -	0.0%	\$ 3,920.00	\$ -
12	30" HP STORM PIPE	1350	LF	\$ 151.00	\$ 203,850.00	\$ -	\$ -	0	\$ -	0.0%	\$ 203,850.00	\$ -
13	TYPE C INLET W/ USF 6212	4	EA	\$ 4,325.00	\$ 17,300.00	\$ -	\$ -	0	\$ -	0.0%	\$ 17,300.00	\$ -
14	TYPE E BUBBLE UP	1	EA	\$ 6,000.00	\$ 6,000.00	\$ -	\$ -	0	\$ -	0.0%	\$ 6,000.00	\$ -
15	4' DIAMETER TYPE C INLET W/ USF# 6212	1	EA	\$ 5,950.00	\$ 5,950.00	\$ -	\$ -	0	\$ -	0.0%	\$ 5,950.00	\$ -
16	5' DIAMETER TYPE C INLET W/ USF# 6212	3	EA	\$ 7,200.00	\$ 21,600.00	\$ -	\$ -	0	\$ -	0.0%	\$ 21,600.00	\$ -
17	6' DIAMETER TYPE C INLET W/ USF# 6212	1	EA	\$ 10,600.00	\$ 10,600.00	\$ -	\$ -	0	\$ -	0.0%	\$ 10,600.00	\$ -
18	7' DIAMETER TYPE C INLET W/ USF# 6212	1	EA	\$ 14,500.00	\$ 14,500.00	\$ -	\$ -	0	\$ -	0.0%	\$ 14,500.00	\$ -
19	4' DIAMETER VALLEY INLET W/ USF# 5113-6194	9	EA	\$ 5,800.00	\$ 52,200.00	\$ -	\$ -	0	\$ -	0.0%	\$ 52,200.00	\$ -
20	5' DIAMETER VALLEY INLET W/ USF# 5113-6194	1	EA	\$ 7,950.00	\$ 7,950.00	\$ -	\$ -	0	\$ -	0.0%	\$ 7,950.00	\$ -
21	6' DIAMETER VALLEY INLET W/ USF# 5113-6194	5	EA	\$ 9,750.00	\$ 48,750.00	\$ -	\$ -	0	\$ -	0.0%	\$ 48,750.00	\$ -
22	TYPE C CONTROL STRUCTURE W/ USF# 6212	1	EA	\$ 9,000.00	\$ 9,000.00	\$ -	\$ -	0	\$ -	0.0%	\$ 9,000.00	\$ -
23	TESTING & CERTIFICATION	1	LS	\$ 24,200.00	\$ 24,200.00	\$ -	\$ -	0	\$ -	0.0%	\$ 24,200.00	\$ -
	<b>DRAINAGE - PHASE 2 TOTAL</b>				<b>\$ 587,560.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 587,560.00</b>	<b>\$ -</b>
	<b>Water - Phase 2</b>											
	<b>WATER - PHASE 2</b>											
1	8" C900 DR18 PVC	2050	LF	\$ 54.00	\$ 110,700.00	\$ -	\$ -	0	\$ -	0.0%	\$ 110,700.00	\$ -
2	8" MJ GATE VALVE ASSEMBLY	2	EACH	\$ 2,900.00	\$ 5,800.00	\$ -	\$ -	0	\$ -	0.0%	\$ 5,800.00	\$ -
3	8" MJ FITTINGS	4	EACH	\$ 825.00	\$ 3,300.00	\$ -	\$ -	0	\$ -	0.0%	\$ 3,300.00	\$ -
4	SINGLE WATER SERVICE (MULTI)	23	EACH	\$ 1,700.00	\$ 39,100.00	\$ -	\$ -	0	\$ -	0.0%	\$ 39,100.00	\$ -
5	DOUBLE WATER SERVICE (MULTI)	30	EACH	\$ 2,235.00	\$ 67,050.00	\$ -	\$ -	0	\$ -	0.0%	\$ 67,050.00	\$ -
6	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	6	EACH	\$ 7,250.00	\$ 43,500.00	\$ -	\$ -	0	\$ -	0.0%	\$ 43,500.00	\$ -
7	SAMPLE POINT	2	EACH	\$ 1,400.00	\$ 2,800.00	\$ -	\$ -	0	\$ -	0.0%	\$ 2,800.00	\$ -
8	TESTING & CERTIFICATION - WM	1	LS	\$ 5,900.00	\$ 5,900.00	\$ -	\$ -	0	\$ -	0.0%	\$ 5,900.00	\$ -
	<b>WATER - PHASE 2 TOTAL</b>				<b>\$ 278,150.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 278,150.00</b>	<b>\$ -</b>
	<b>Roadway - Phase 2</b>											
	<b>ROADWAY - PHASE 2</b>											
1	STABILIZED SUBGRADE (LBR40)	4808	SY	\$ 15.00	\$ 72,120.00	\$ -	\$ -	0	\$ -	0.0%	\$ 72,120.00	\$ -
2	8" UMEROCK BASE WITH PRIME	4808	SY	\$ 21.00	\$ 100,968.00	\$ -	\$ -	0	\$ -	0.0%	\$ 100,968.00	\$ -
3	.75" TYPE SP-9.5 ASPHALT - FIRST LIFT	4548	SY	\$ 5.75	\$ 26,151.00	\$ -	\$ -	0	\$ -	0.0%	\$ 26,151.00	\$ -
4	.75" TYPE SP-9.5 ASPHALT - FINAL LIFT	4548	SY	\$ 6.00	\$ 27,288.00	\$ -	\$ -	0	\$ -	0.0%	\$ 27,288.00	\$ -
5	2 3/8" PAVER BLOCK ROADWAY	4864	SF	\$ 7.25	\$ 35,264.00	\$ -	\$ -	0	\$ -	0.0%	\$ 35,264.00	\$ -
6	SOD BOC	836	SY	\$ 3.25	\$ 2,717.00	\$ -	\$ -	0	\$ -	0.0%	\$ 2,717.00	\$ -
	<b>ROADWAY - PHASE 2 TOTAL</b>				<b>\$ 264,508.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 264,508.00</b>	<b>\$ -</b>
	<b>Concrete - Phase 2</b>											
	<b>CONCRETE - PHASE 2</b>											
1	COMPACTED SUBGRADE - SIDEWALK	4020	SF	\$ 2.00	\$ 8,040.00	\$ -	\$ -	0	\$ -	0.0%	\$ 8,040.00	\$ -
2	4" CONCRETE COMMON AREA SIDEWALK	4020	SF	\$ 5.00	\$ 20,100.00	\$ -	\$ -	0	\$ -	0.0%	\$ 20,100.00	\$ -
3	ADA HANDICAP RAMPS	2	EACH	\$ 550.00	\$ 1,100.00	\$ -	\$ -	0	\$ -	0.0%	\$ 1,100.00	\$ -
4	2' VALLEY GUTTER	2802	LF	\$ 14.50	\$ 40,629.00	\$ -	\$ -	0	\$ -	0.0%	\$ 40,629.00	\$ -
5	TYPE F CURB	1224	LF	\$ 20.00	\$ 24,480.00	\$ -	\$ -	0	\$ -	0.0%	\$ 24,480.00	\$ -

6	HEADER CURB	88	LF	\$	21.00	\$	1,848.00	\$	-	0	\$	-	0.0%	\$	1,848.00	\$	-
	<b>CONCRETE - PHASE 2 TOTAL</b>					\$	<b>96,197.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>96,197.00</b>	\$	-
	<b>Striping &amp; Signage - Phase 2</b>																
	<b>STRIPING &amp; SIGNAGE - PHASE 2</b>																
1	24" WHITE STOP BAR (THERMO)	1	EACH	\$	75.00	\$	75.00	\$	-	0	\$	-	0.0%	\$	75.00	\$	-
2	RPM (BLUE AT FIRE HYDRANTS)	3	EACH	\$	15.50	\$	46.50	\$	-	0	\$	-	0.0%	\$	46.50	\$	-
3	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	1	EACH	\$	800.00	\$	800.00	\$	-	0	\$	-	0.0%	\$	800.00	\$	-
4	CASE II RED REFLECTORS	3	EACH	\$	275.00	\$	825.00	\$	-	0	\$	-	0.0%	\$	825.00	\$	-
	<b>STRIPING &amp; SIGNAGE - PHASE 2 TOTAL</b>					\$	<b>1,746.50</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>1,746.50</b>	\$	-
	<b>Earthwork - Phase 3</b>																
	<b>EARTHWORK - PHASE 3</b>																
1	PROOF ROLL SITE	27	ACRE	\$	325.00	\$	8,775.00	\$	-	0	\$	-	0.0%	\$	8,775.00	\$	-
2	EXCAVATE LAKE	44200	CY	\$	4.00	\$	176,800.00	\$	-	0	\$	-	0.0%	\$	176,800.00	\$	-
3	PERFORM SITE CUT AND BALANCE ON SITE MATERIAL	5780	CY	\$	6.50	\$	37,570.00	\$	-	0	\$	-	0.0%	\$	37,570.00	\$	-
4	PERFORM SITE FILL - PLACE AND COMPACT	36040	CY	\$	1.15	\$	41,446.00	\$	-	0	\$	-	0.0%	\$	41,446.00	\$	-
5	REMOVE MUCK AND USE FOR ON SITE FILLS	18360	CY	\$	7.50	\$	137,700.00	\$	-	0	\$	-	0.0%	\$	137,700.00	\$	-
6	BAHIA SOD LAKE SLOPE LME-EW	92140	SF	\$	0.45	\$	41,463.00	\$	-	0	\$	-	0.0%	\$	41,463.00	\$	-
7	FINE GRADE SITE FOR ASBUILTS	27	ACRE	\$	650.00	\$	17,550.00	\$	-	0	\$	-	0.0%	\$	17,550.00	\$	-
8	BAHIA SOD LAKE SLOPE LME-EW	11220	SY	\$	2.50	\$	28,050.00	\$	-	0	\$	-	0.0%	\$	28,050.00	\$	-
	<b>EARTHWORK - PHASE 3 TOTAL</b>					\$	<b>489,354.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>489,354.00</b>	\$	-
	<b>Sanitary Sewer - Phase 3</b>																
	<b>SANITARY - PHASE 3</b>																
1	8" SDR26 PVC SEWER (0-6)	1398	LF	\$	59.00	\$	82,482.00	\$	-	0	\$	-	0.0%	\$	82,482.00	\$	-
2	8" SDR26 PVC SEWER (6-8)	1096	LF	\$	75.00	\$	82,200.00	\$	-	0	\$	-	0.0%	\$	82,200.00	\$	-
3	8" SDR26 PVC SEWER (8-10)	541	LF	\$	81.00	\$	43,821.00	\$	-	0	\$	-	0.0%	\$	43,821.00	\$	-
4	8" SDR26 PVC SEWER (10-12)	406	LF	\$	99.00	\$	40,194.00	\$	-	0	\$	-	0.0%	\$	40,194.00	\$	-
5	8" SDR26 PVC SEWER (12-14)	147	LF	\$	136.00	\$	19,992.00	\$	-	0	\$	-	0.0%	\$	19,992.00	\$	-
6	8" C-900 DR18 PVC SEWER (14-16)	12	LF	\$	245.00	\$	2,940.00	\$	-	0	\$	-	0.0%	\$	2,940.00	\$	-
7	8" TJ PR350 P401 SEWER (14-16)	27	LF	\$	345.00	\$	9,315.00	\$	-	0	\$	-	0.0%	\$	9,315.00	\$	-
8	SEWER MANHOLE (0'-6")	9	EACH	\$	10,200.00	\$	91,800.00	\$	-	0	\$	-	0.0%	\$	91,800.00	\$	-
9	SEWER MANHOLE (6'-8")	4	EACH	\$	12,000.00	\$	48,000.00	\$	-	0	\$	-	0.0%	\$	48,000.00	\$	-
10	SEWER MANHOLE (8'-10")	3	EACH	\$	13,350.00	\$	40,050.00	\$	-	0	\$	-	0.0%	\$	40,050.00	\$	-
11	SEWER MANHOLE (8'-10") DROP	1	EACH	\$	18,750.00	\$	18,750.00	\$	-	0	\$	-	0.0%	\$	18,750.00	\$	-
12	SEWER MANHOLE (10'-12")	1	EACH	\$	17,800.00	\$	17,800.00	\$	-	0	\$	-	0.0%	\$	17,800.00	\$	-
13	SEWER MANHOLE (10'-12") DROP	1	EACH	\$	21,000.00	\$	21,000.00	\$	-	0	\$	-	0.0%	\$	21,000.00	\$	-
14	SEWER MANHOLE (12'-14")	1	EACH	\$	19,350.00	\$	19,350.00	\$	-	0	\$	-	0.0%	\$	19,350.00	\$	-
15	SINGLE SEWER SERVICE W/CO ASSEMBLY	2	EACH	\$	2,200.00	\$	4,400.00	\$	-	0	\$	-	0.0%	\$	4,400.00	\$	-
16	DOUBLE SEWER SERVICE W/CO ASSEMBLY	76	EACH	\$	2,400.00	\$	182,400.00	\$	-	0	\$	-	0.0%	\$	182,400.00	\$	-
17	TESTING & CERTIFICATION - SANITARY SEWER	1	LS	\$	36,650.00	\$	36,650.00	\$	-	0	\$	-	0.0%	\$	36,650.00	\$	-
	<b>SANITARY SEWER - PHASE 3 TOTAL</b>					\$	<b>761,144.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>761,144.00</b>	\$	-
	<b>Lift Station &amp; Force Main - Phase 3</b>																
	<b>LIFT STATION - PHASE 3</b>																
1	LIFT STATION - COMPLETE (LS2)	1	EACH		483000	\$	483,000.00	\$	-	0	\$	-	0.0%	\$	483,000.00	\$	-
2	LIFT STATION WATER SERVICES	1	EACH		7250	\$	7,250.00	\$	-	0	\$	-	0.0%	\$	7,250.00	\$	-
3	TESTING & CERTIFICATION - LS2	1	LS		5750	\$	5,750.00	\$	-	0	\$	-	0.0%	\$	5,750.00	\$	-
	<b>FORCE MAIN - PHASE 3</b>																
1	6" C-900 PVC SEWER FORCE MAIN	1355	LF		40	\$	54,200.00	\$	-	0	\$	-	0.0%	\$	54,200.00	\$	-
2	6" GATE VALVES	1	EACH		2100	\$	2,100.00	\$	-	0	\$	-	0.0%	\$	2,100.00	\$	-
3	6" MJ FITTINGS	4	EACH		975	\$	3,900.00	\$	-	0	\$	-	0.0%	\$	3,900.00	\$	-
4	TESTING & CERTIFICATION	1	LS		5000	\$	5,000.00	\$	-	0	\$	-	0.0%	\$	5,000.00	\$	-
	<b>LIFT STATION &amp; FORCE MAIN - PHASE 3 TOTAL</b>					\$	<b>561,200.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>561,200.00</b>	\$	-
	<b>Drainage - Phase 3</b>																
	<b>DRAINAGE - PHASE 3</b>																
1	15" CAP STORM PIPE	1185	LF	\$	82.00	\$	97,170.00	\$	-	0	\$	-	0.0%	\$	97,170.00	\$	-
2	15" HP OUTFLOWS	20	LF	\$	120.00	\$	2,400.00	\$	-	0	\$	-	0.0%	\$	2,400.00	\$	-
3	15" RCP STORM PIPE	513	LF	\$	84.00	\$	43,092.00	\$	-	0	\$	-	0.0%	\$	43,092.00	\$	-
5	18" HP STORM PIPE	528	LF	\$	85.00	\$	44,880.00	\$	-	0	\$	-	0.0%	\$	44,880.00	\$	-
6	18" RCP STORM PIPE	329	LF	\$	93.00	\$	30,597.00	\$	-	0	\$	-	0.0%	\$	30,597.00	\$	-
8	24" HP STORM PIPE	815	LF	\$	116.00	\$	94,540.00	\$	-	0	\$	-	0.0%	\$	94,540.00	\$	-
9	24" HP OUTFLOWS	40	LF	\$	208.00	\$	8,320.00	\$	-	0	\$	-	0.0%	\$	8,320.00	\$	-
10	24" RCP STORM PIPE	346	LF	\$	124.00	\$	42,904.00	\$	-	0	\$	-	0.0%	\$	42,904.00	\$	-
11	30" RCP STORM PIPE	467	LF	\$	152.00	\$	70,984.00	\$	-	0	\$	-	0.0%	\$	70,984.00	\$	-
12	30" CAP OUTFLOWS	20	LF	\$	250.00	\$	5,000.00	\$	-	0	\$	-	0.0%	\$	5,000.00	\$	-
13	30" RCP TO CAP ADAPTER	1	EA	\$	3,400.00	\$	3,400.00	\$	-	0	\$	-	0.0%	\$	3,400.00	\$	-
14	30" HP OUTFLOWS	40	LF	\$	196.00	\$	7,840.00	\$	-	0	\$	-	0.0%	\$	7,840.00	\$	-
15	30" HP STORM PIPE	396	LF	\$	151.00	\$	59,796.00	\$	-	0	\$	-	0.0%	\$	59,796.00	\$	-
16	36" HP OUTFLOWS	20	LF	\$	252.00	\$	5,040.00	\$	-	0	\$	-	0.0%	\$	5,040.00	\$	-
17	36" HP STORM PIPE	350	LF	\$	172.00	\$	60,200.00	\$	-	0	\$	-	0.0%	\$	60,200.00	\$	-
18	36" RCP STORM PIPE	22	LF	\$	200.00	\$	4,400.00	\$	-	0	\$	-	0.0%	\$	4,400.00	\$	-
19	TYPE C INLET W/ USF 6212	13	EA	\$	4,325.00	\$	56,225.00	\$	-	0	\$	-	0.0%	\$	56,225.00	\$	-
20	4" DIAMETER TYPE C INLET W/ USF# 6212	4	EA	\$	5,950.00	\$	23,800.00	\$	-	0	\$	-	0.0%	\$	23,800.00	\$	-
21	5" DIAMETER TYPE C INLET W/ USF# 6212	1	EA	\$	7,200.00	\$	7,200.00	\$	-	0	\$	-	0.0%	\$	7,200.00	\$	-

22	6" DIAMETER TYPE C INLET W/ USF# 6212	4	EA	\$ 10,600.00	\$ 42,400.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 42,400.00	\$ -
23	4" DIAMETER CURB INLET W/ USF# 5130-6168	2	EA	\$ 5,350.00	\$ 10,700.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 10,700.00	\$ -
24	4" DIAMETER VALLEY INLET W/ USF# 5113-6194	15	EA	\$ 5,800.00	\$ 87,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 87,000.00	\$ -
25	5" DIAMETER VALLEY INLET W/ USF# 5113-6194	3	EA	\$ 7,950.00	\$ 23,850.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 23,850.00	\$ -
26	6" DIAMETER VALLEY INLET W/ USF# 5113-6194	2	EA	\$ 9,750.00	\$ 19,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 19,500.00	\$ -
27	8" DIAMETER VALLEY INLET W/ USF# 5113-6194	1	EA	\$ 26,350.00	\$ 26,350.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 26,350.00	\$ -
28	5" DIAMETER MANHOLE W/ USF# 170-X	3	EA	\$ 6,250.00	\$ 18,750.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 18,750.00	\$ -
29	TYPE C CONTROL STRUCTURE W/ USF# 6212	2	EA	\$ 9,000.00	\$ 18,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 18,000.00	\$ -
30	TESTING & CERTIFICATION	1	LS	\$ 39,600.00	\$ 39,600.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 39,600.00	\$ -
<b>DRAINAGE - PHASE 3 TOTAL</b>					<b>\$ 953,938.00</b>	\$ -	\$ -	\$ -	0	\$ -	<b>0.00%</b>	<b>\$ 953,938.00</b>	\$ -
<b>Water System - Phase 3</b>													
<b>WATER - PHASE 3</b>													
1	8" C900 DR18 PVC	3955	LF	\$ 54.00	\$ 213,570.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 213,570.00	\$ -
2	4" C900 DR18 PVC	250	LF	\$ 26.00	\$ 6,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 6,500.00	\$ -
3	8" MJ GATE VALVE ASSEMBLY	10	EACH	\$ 2,900.00	\$ 29,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 29,000.00	\$ -
4	8" MJ FITTINGS	14	EACH	\$ 825.00	\$ 11,550.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 11,550.00	\$ -
5	2" METERED WATER SERVICE W/ RPZ ASSEMBLY	1	EACH	\$ 4,500.00	\$ 4,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 4,500.00	\$ -
6	SINGLE WATER SERVICE (RES)	1	EACH	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 1,500.00	\$ -
7	DOUBLE WATER SERVICE (RES)	3	EACH	\$ 1,600.00	\$ 4,800.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 4,800.00	\$ -
8	SINGLE WATER SERVICE (MULTI)	41	EACH	\$ 1,700.00	\$ 69,700.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 69,700.00	\$ -
9	DOUBLE WATER SERVICE (MULTI)	55	EACH	\$ 2,235.00	\$ 122,925.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 122,925.00	\$ -
10	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	12	EACH	\$ 7,250.00	\$ 87,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 87,000.00	\$ -
11	2" BLOW OFF ASSEMBLY	1	EACH	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,500.00	\$ -
12	SAMPLE POINT	6	EACH	\$ 1,400.00	\$ 8,400.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,400.00	\$ -
13	TESTING & CERTIFICATION - WM	1	LS	\$ 12,400.00	\$ 12,400.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 12,400.00	\$ -
<b>WATER - PHASE 3 TOTAL</b>					<b>\$ 574,345.00</b>	\$ -	\$ -	\$ -	0	\$ -	<b>0.00%</b>	<b>\$ 574,345.00</b>	\$ -
<b>Roadway - Phase 3</b>													
<b>ROADWAY - PHASE 3</b>													
1	STABILIZED SUBGRADE (LBR40)	11166	SY	\$ 15.00	\$ 167,490.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 167,490.00	\$ -
2	8" LIMEROCK BASE WITH PRIME	11166	SY	\$ 21.00	\$ 234,486.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 234,486.00	\$ -
3	.75" TYPE SP -9.5 ASPHALT - FIRST LIFT	10560	SY	\$ 5.75	\$ 60,720.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 60,720.00	\$ -
4	.75" TYPE SP -9.5 ASPHALT - FINAL LIFT	10560	SY	\$ 6.00	\$ 63,360.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 63,360.00	\$ -
5	2 3/8" PAVER BLOCK ROADWAY	1816	SF	\$ 7.25	\$ 13,166.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 13,166.00	\$ -
6	EMERGENCY ACCESS ROAD	64	SY	\$ 77.00	\$ 4,928.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 4,928.00	\$ -
7	SOD BOC	1796	SY	\$ 3.25	\$ 5,837.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 5,837.00	\$ -
<b>ROADWAY - PHASE 3 TOTAL</b>					<b>\$ 549,987.00</b>	\$ -	\$ -	\$ -	0	\$ -	<b>0.00%</b>	<b>\$ 549,987.00</b>	\$ -
<b>Concrete - Phase 3</b>													
<b>CONCRETE - PHASE 3</b>													
1	COMPACTED SUBGRADE - SIDEWALK	4188	SF	\$ 2.00	\$ 8,376.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,376.00	\$ -
2	4" CONCRETE COMMON AREA SIDEWALK	4188	SF	\$ 5.00	\$ 20,940.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 20,940.00	\$ -
3	ADA HANDICAP RAMPS	2	EACH	\$ 550.00	\$ 1,100.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 1,100.00	\$ -
4	2" VALLEY GUTTER	7130	LF	\$ 14.50	\$ 103,385.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 103,385.00	\$ -
5	TYPE F CURB	904	LF	\$ 20.00	\$ 18,080.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 18,080.00	\$ -
6	HEADER CURB	102	LF	\$ 21.00	\$ 2,142.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,142.00	\$ -
7	RA CURB	192	LF	\$ 28.00	\$ 5,376.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 5,376.00	\$ -
<b>CONCRETE - PHASE 3 TOTAL</b>					<b>\$ 159,399.00</b>	\$ -	\$ -	\$ -	0	\$ -	<b>0.00%</b>	<b>\$ 159,399.00</b>	\$ -
<b>Striping &amp; Signage - Phase 3</b>													
<b>STRIPING &amp; SIGNAGE - PHASE 3</b>													
1	24" WHITE STOP BAR (THERMO)	5	EACH	\$ 75.00	\$ 375.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 375.00	\$ -
2	RPM (BLUE AT FIRE HYDRANTS)	5	EACH	\$ 15.50	\$ 77.50	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 77.50	\$ -
3	SINGLE LINE PARKING STALL (PAINTED)	11	EACH	\$ 11.00	\$ 121.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 121.00	\$ -
4	HANDICAP STALL (PAINTED)	1	EACH	\$ 115.00	\$ 115.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 115.00	\$ -
5	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	5	EACH	\$ 800.00	\$ 4,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 4,000.00	\$ -
6	HANDICAP SIGN SIGN 1 PANEL ASSEMBLY	1	EACH	\$ 360.00	\$ 360.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 360.00	\$ -
7	CASE II RED REFLECTORS	3	EACH	\$ 275.00	\$ 825.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 825.00	\$ -
<b>STRIPING &amp; SIGNAGE - PHASE 3 TOTAL</b>					<b>\$ 5,873.50</b>	\$ -	\$ -	\$ -	0	\$ -	<b>0.00%</b>	<b>\$ 5,873.50</b>	\$ -
<b>Offsite - Water Main - Dyer Road</b>													
<b>WATER MAIN - DYER ROAD</b>													
1	8" C-900 DR18 PVC WATER MAIN	5961	LF	\$ 54.00	\$ 321,894.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 321,894.00	\$ -
2	8" GATE VALVE	3	EACH	\$ 2,900.00	\$ 8,700.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,700.00	\$ -
3	8" X 8" TAPPING SLEEVE & VALVE	1	EACH	\$ 7,400.00	\$ 7,400.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 7,400.00	\$ -
4	8" MJ FITTINGS	3	EACH	\$ 825.00	\$ 2,475.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,475.00	\$ -
5	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	4	EACH	\$ 7,250.00	\$ 29,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 29,000.00	\$ -
6	2" BLOW OFF ASSEMBLY	1	EACH	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,500.00	\$ -
7	JUMPER ASSEMBLY	1	EACH	\$ 8,500.00	\$ 8,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,500.00	\$ -
8	SAMPLE POINT	3	EACH	\$ 1,400.00	\$ 4,200.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 4,200.00	\$ -
9	CONNECT TO EXISTING 12" WM	1	EACH	\$ 3,500.00	\$ 3,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 3,500.00	\$ -
<b>OFFSITE - WATER MAIN - DYER ROAD TOTAL</b>					<b>\$ 388,169.00</b>	\$ -	\$ -	\$ -	0	\$ -	<b>0.00%</b>	<b>\$ 388,169.00</b>	\$ -
<b>Offsite - Roadway - Dyer Road</b>													
<b>OFFSITE ROADWAY - DYER ROAD</b>													
1	ROADWAY RESTORATION	1	LS	\$ 12,700.00	\$ 12,700.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 12,700.00	\$ -
2	GRADE GREEN AREAS TO DESIGN CONTOURS +/- 1'	3628	SY	\$ 6.50	\$ 23,582.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 23,582.00	\$ -



3	SOD DRY DETENTION / SWALE AREAS	3628	SY	\$ 3.50	\$ 12,698.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 12,698.00	\$ -
4	STABILIZED ROCK DRIVEWAY	80	SY	\$ 20.00	\$ 1,600.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 1,600.00	\$ -
<b>OFFSITE - ROADWAY - DYER ROAD TOTAL</b>					<b>\$ 50,580.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 50,580.00</b>	<b>\$ -</b>
<b>Offsite Work - Water Main - Tilton Road</b>													
<b>WATER MAIN - TILTON ROAD</b>													
1	12" C-900 DR18 PVC WATER MAIN	2500	LF	\$ 97.00	\$ 242,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 242,500.00	\$ -
2	8" C-900 DR18 PVC WATER MAIN	190	LF	\$ 54.00	\$ 10,260.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 10,260.00	\$ -
3	12" GATE VALVE	5	EACH	\$ 4,600.00	\$ 23,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 23,000.00	\$ -
4	12" MJ FITTINGS	12	EACH	\$ 1,500.00	\$ 18,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 18,000.00	\$ -
5	8" GATE VALVE	3	EACH	\$ 2,900.00	\$ 8,700.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,700.00	\$ -
6	2" BLOW OFF ASSEMBLY	1	EACH	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,500.00	\$ -
7	JUMPER ASSEMBLY	1	EACH	\$ 8,500.00	\$ 8,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,500.00	\$ -
8	CONNECT TO EXISTING 12" WM	1	EACH	\$ 4,000.00	\$ 4,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 4,000.00	\$ -
9	TESTING & CERTIFICATION	1	LS	\$ 11,750.00	\$ 11,750.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 11,750.00	\$ -
<b>OFFSITE - WATER MAIN - TILTON ROAD TOTAL</b>					<b>\$ 329,210.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 329,210.00</b>	<b>\$ -</b>
<b>Offsite Work - Force Main - Tilton Road</b>													
<b>FORCE MAIN - TILTON ROAD</b>													
1	6" C-900 PVC SEWER FORCE MAIN	2530	LF	\$ 40.00	\$ 101,200.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 101,200.00	\$ -
2	6" GATE VALVES	2	EACH	\$ 2,100.00	\$ 4,200.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 4,200.00	\$ -
3	6" MJ FITTINGS	6	EACH	\$ 1,000.00	\$ 6,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 6,000.00	\$ -
<b>OFFSITE - FORCE MAIN - TILTON ROAD TOTAL</b>					<b>\$ 111,400.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 111,400.00</b>	<b>\$ -</b>
<b>Offsite Work - Drainage - Tilton Road</b>													
<b>DRAINAGE - TILTON ROAD</b>													
1	15" RCP - SWALE CULVERTS	600	LF	\$ 84.00	\$ 50,400.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 50,400.00	\$ -
2	15" MES - SWALE CULVERTS	4	EACH	\$ 1,635.00	\$ 6,540.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 6,540.00	\$ -
3	18" CAP - DRIVEWAY CULVERTS	160	LF	\$ 151.00	\$ 24,160.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 24,160.00	\$ -
4	18" ENDWALLS - DRIVEWAY CULVERTS	16	EACH	\$ 4,600.00	\$ 73,600.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 73,600.00	\$ -
5	24" RCP - DRIVEWAY CULVERTS	90	LF	\$ 148.00	\$ 13,320.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 13,320.00	\$ -
6	24" U-ENDWALL - DRIVEWAY CULVERTS	2	EACH	\$ 6,450.00	\$ 12,900.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 12,900.00	\$ -
7	CLOSED FLUME INLET W HANDRAIL	1	EACH	\$ 16,250.00	\$ 16,250.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 16,250.00	\$ -
<b>OFFSITE - DRAINAGE - TILTON ROAD TOTAL</b>					<b>\$ 197,170.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 197,170.00</b>	<b>\$ -</b>
<b>Offsite Work - Roadway - Tilton Road</b>													
<b>OFFSITE ROADWAY - TILTON ROAD</b>													
1	SAWCUT ASPHALT	140	LF	\$ 15.00	\$ 2,100.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,100.00	\$ -
2	1" MILLING	5930	SY	\$ 2.20	\$ 13,046.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 13,046.00	\$ -
3	EXCAVATE EXISTING ROADWAY	4850	SY	\$ 10.00	\$ 48,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 48,500.00	\$ -
4	STABILIZED SUBGRADE	11452	SY	\$ 15.00	\$ 171,780.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 171,780.00	\$ -
5	8" LIMEROCK BASE W/ PRIME	11452	SY	\$ 21.00	\$ 240,492.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 240,492.00	\$ -
6	0.75" SP 9.5 ASPHALT - FIRST LIFT	11452	SY	\$ 7.50	\$ 85,890.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 85,890.00	\$ -
7	0.75" SP 9.5 ASPHALT - FINAL LIFT	11452	SY	\$ 7.75	\$ 88,753.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 88,753.00	\$ -
8	EXCAVATE SIDEWALK	166	CY	\$ 12.00	\$ 1,992.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 1,992.00	\$ -
9	COMPACTED SUBGRADE - CONCRETE SIDEWALKS	12356	SF	\$ 1.50	\$ 18,534.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 18,534.00	\$ -
10	4" SIDEWALK	12356	SF	\$ 5.00	\$ 61,780.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 61,780.00	\$ -
11	GRADE GREEN AREAS TO DESIGN CONTOURS +/- .1'	8332	SY	\$ 2.50	\$ 20,830.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 20,830.00	\$ -
12	SOD DRY DETENTION / SWALE AREAS	8332	SY	\$ 3.50	\$ 29,162.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 29,162.00	\$ -
13	EXCAVATE BRIDLE PATH	550	CY	\$ 19.00	\$ 10,450.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 10,450.00	\$ -
14	8' BRIDLE PATH	2229	SY	\$ 15.00	\$ 33,435.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 33,435.00	\$ -
15	STABILIZED ROCK DRIVEWAY	298	SY	\$ 27.00	\$ 8,046.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,046.00	\$ -
<b>STRIPING &amp; SIGNAGE - TILTON ROAD</b>													
1	6" WHITE SOLID (THERMO)	6496	LF	\$ 1.25	\$ 8,120.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 8,120.00	\$ -
2	6" DOUBLE YELLOW SOLID (THERMO)	2318	LF	\$ 2.75	\$ 6,374.50	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 6,374.50	\$ -
3	6" WHITE 6 X 10 SKIP (THERMO)	150	LF	\$ 1.35	\$ 202.50	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 202.50	\$ -
4	12" WHITE SOLID (THERMO)	300	LF	\$ 3.00	\$ 900.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 900.00	\$ -
5	DIRECTIONAL ARROW (THERMO)	2	EACH	\$ 95.00	\$ 190.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 190.00	\$ -
6	RPM	509	EACH	\$ 5.50	\$ 2,799.50	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,799.50	\$ -
7	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	1	EACH	\$ 800.00	\$ 800.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 800.00	\$ -
<b>OFFSITE - ROADWAY - TILTON ROAD TOTAL</b>					<b>\$ 854,176.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 854,176.50</b>	<b>\$ -</b>
<b>Offsite Work - Water Main - Silver Oak Drive</b>													
<b>WATER MAIN - SILVER OAK DRIVE</b>													
1	8" C-900 DR18 PVC WATER MAIN	770	LF	\$ 54.00	\$ 41,580.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 41,580.00	\$ -
2	8" MJ FITTINGS	3	EACH	\$ 825.00	\$ 2,475.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,475.00	\$ -
3	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	1	EACH	\$ 7,250.00	\$ 7,250.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 7,250.00	\$ -
4	SAMPLE POINT	2	EACH	\$ 1,400.00	\$ 2,800.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 2,800.00	\$ -
<b>OFFSITE - WATER MAIN - SILVER OAK DRIVE TOTAL</b>					<b>\$ 54,105.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 54,105.00</b>	<b>\$ -</b>
<b>Offsite Work - Force Main - Silver Oak Drive</b>													
<b>FORCE MAIN - SILVER OAK DRIVE</b>													
1	8" C-900 PVC SEWER FORCE MAIN	58	LF	\$ 156.00	\$ 9,048.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 9,048.00	\$ -
2	4" C-900 PVC SEWER FORCE MAIN	1135	LF	\$ 28.00	\$ 31,780.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 31,780.00	\$ -
3	8" MJ FITTINGS	4	EACH	\$ 1,500.00	\$ 6,000.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 6,000.00	\$ -
4	4" GATE VALVES	1	EACH	\$ 1,950.00	\$ 1,950.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 1,950.00	\$ -
5	4" MJ FITTINGS	2	EACH	\$ 750.00	\$ 1,500.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 1,500.00	\$ -
6	CONNECT TO EXISTING FM	1	EACH	\$ 3,100.00	\$ 3,100.00	\$ -	\$ -	\$ -	0	\$ -	0.0%	\$ 3,100.00	\$ -



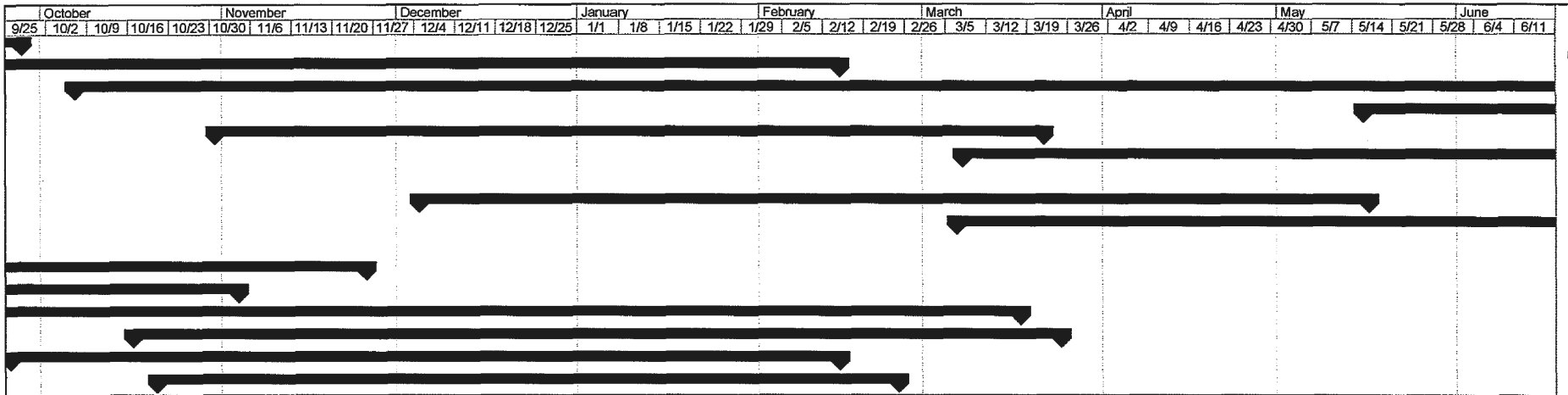
7	TESTING & CERTIFICATION	1	LS	\$	11,950.00	\$	11,950.00	\$	-	0	\$	-	0.0%	\$	11,950.00	\$	-
<b>OFFSITE - FORCE MAIN - SILVER OAK DRIVE TOTAL</b>						<b>\$</b>	<b>65,328.00</b>	<b>\$</b>	<b>-</b>		<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>65,328.00</b>	<b>\$</b>	<b>-</b>
<b>Offsite Work - Drainage - Silver Oak Drive</b>																	
<b>DRAINAGE - SILVER OAK DRIVE</b>																	
1	18" CAP - DRIVEWAY CULVERTS	20	LF	\$	151.00	\$	3,020.00	\$	-	0	\$	-	0.0%	\$	3,020.00	\$	-
2	18" ENDWALLS	2	EACH	\$	4,600.00	\$	9,200.00	\$	-	0	\$	-	0.0%	\$	9,200.00	\$	-
3	24" RCP - DRIVEWAY CULVERTS	64	LF	\$	148.00	\$	9,472.00	\$	-	0	\$	-	0.0%	\$	9,472.00	\$	-
4	24" MES - DRIVEWAY CULVERTS	2	EACH	\$	1,775.00	\$	3,550.00	\$	-	0	\$	-	0.0%	\$	3,550.00	\$	-
<b>OFFSITE - DRAINAGE - SILVER OAK DRIVE TOTAL</b>						<b>\$</b>	<b>25,242.00</b>	<b>\$</b>	<b>-</b>		<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>25,242.00</b>	<b>\$</b>	<b>-</b>
<b>Offsite Work - Roadway - Silver Oak Drive</b>																	
<b>OFFSITE ROADWAY - SILVER OAK DRIVE</b>																	
1	SAWCUT ASPHALT	50	LF	\$	19.50	\$	975.00	\$	-	0	\$	-	0.0%	\$	975.00	\$	-
2	1" MILLING	1900	SY	\$	3.00	\$	5,700.00	\$	-	0	\$	-	0.0%	\$	5,700.00	\$	-
3	EXCAVATE EXISTING ROADWAY	890	SY	\$	11.50	\$	10,235.00	\$	-	0	\$	-	0.0%	\$	10,235.00	\$	-
4	STABILIZED SUBGRADE	5056	SY	\$	15.00	\$	75,840.00	\$	-	0	\$	-	0.0%	\$	75,840.00	\$	-
5	8" LIMEROCK BASE W/ PRIME	5056	SY	\$	20.50	\$	103,648.00	\$	-	0	\$	-	0.0%	\$	103,648.00	\$	-
6	0.75" SP 9.5 ASPHALT - FIRST LIFT	5056	SY	\$	7.50	\$	37,920.00	\$	-	0	\$	-	0.0%	\$	37,920.00	\$	-
7	0.75" SP 9.5 ASPHALT - FINAL LIFT	5056	SY	\$	8.00	\$	40,448.00	\$	-	0	\$	-	0.0%	\$	40,448.00	\$	-
8	GRADE GREEN AREAS TO DESIGN CONTOURS +/- .1'	3332	SY	\$	2.50	\$	8,330.00	\$	-	0	\$	-	0.0%	\$	8,330.00	\$	-
9	SOD DRY DETENTION / SWALE AREAS	3332	SY	\$	3.75	\$	12,495.00	\$	-	0	\$	-	0.0%	\$	12,495.00	\$	-
10	EXCAVATE SIDEWALK	75	CY	\$	19.00	\$	1,425.00	\$	-	0	\$	-	0.0%	\$	1,425.00	\$	-
11	COMPACTED SUBGRADE - CONCRETE SIDEWALKS	5508	SF	\$	1.50	\$	8,262.00	\$	-	0	\$	-	0.0%	\$	8,262.00	\$	-
12	4" SIDEWALK	5508	SF	\$	5.00	\$	27,540.00	\$	-	0	\$	-	0.0%	\$	27,540.00	\$	-
13	STABILIZED ROCK DRIVEWAY	41	SY	\$	63.00	\$	2,583.00	\$	-	0	\$	-	0.0%	\$	2,583.00	\$	-
<b>STRIPING &amp; SIGNAGE - SILVER OAK DRIVE</b>																	
1	6" WHITE SOLID (THERMO)	2140	LF	\$	1.25	\$	2,675.00	\$	-	0	\$	-	0.0%	\$	2,675.00	\$	-
2	6" DOUBLE YELLOW SOLID (THERMO)	1114	LF	\$	2.75	\$	3,063.50	\$	-	0	\$	-	0.0%	\$	3,063.50	\$	-
3	12" WHITE SOLID (THERMO)	96	LF	\$	3.00	\$	288.00	\$	-	0	\$	-	0.0%	\$	288.00	\$	-
4	RPM	214	EACH	\$	5.50	\$	1,177.00	\$	-	0	\$	-	0.0%	\$	1,177.00	\$	-
5	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	1	EACH	\$	800.00	\$	800.00	\$	-	0	\$	-	0.0%	\$	800.00	\$	-
<b>OFFSITE - ROADWAY - SILVER OAK DRIVE TOTAL</b>						<b>\$</b>	<b>343,404.50</b>	<b>\$</b>	<b>-</b>		<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>343,404.50</b>	<b>\$</b>	<b>-</b>
<b>Original Contract Totals:</b>				<b>\$</b>	<b>14,565,007.00</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>14,565,007.00</b>	<b>\$</b>	<b>-</b>	

**CHANGE ORDERS**

				\$	-	\$	-	\$	-	0	\$	-	#DIV/0!	\$	-	\$	-
				\$	-	\$	-	\$	-	0	\$	-	#DIV/0!	\$	-	\$	-
				\$	-	\$	-	\$	-	0	\$	-	#DIV/0!	\$	-	\$	-
				\$	-	\$	-	\$	-	0	\$	-	#DIV/0!	\$	-	\$	-
				\$	-	\$	-	\$	-	0	\$	-	#DIV/0!	\$	-	\$	-
				\$	-	\$	-	\$	-	0	\$	-	#DIV/0!	\$	-	\$	-
<b>Change Order Totals:</b>				<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>#DIV/0!</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	

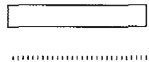
**ORIGINAL CONTRACT & CHANGE ORDER TOTALS:** **\$14,565,007.00** **\$-** **\$-** **\$-** **0.00%** **\$14,565,007.00** **\$-**





Project: Silver Oaks 6-20-22  
Date: Mon 6/20/22

Task  
Split



Progress  
Milestone



Summary



Project Summary



External Tasks



External Milestone

Deadline

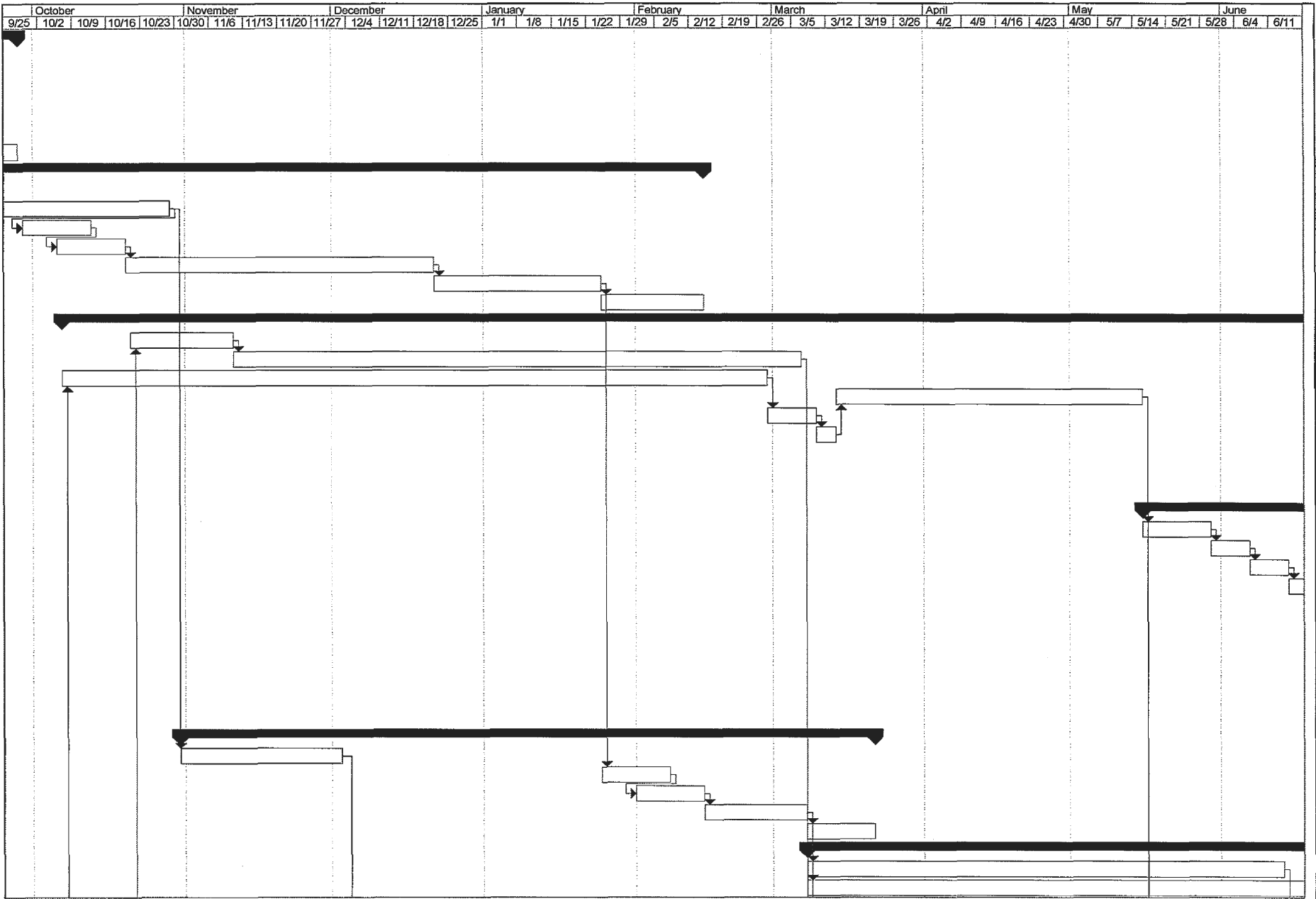








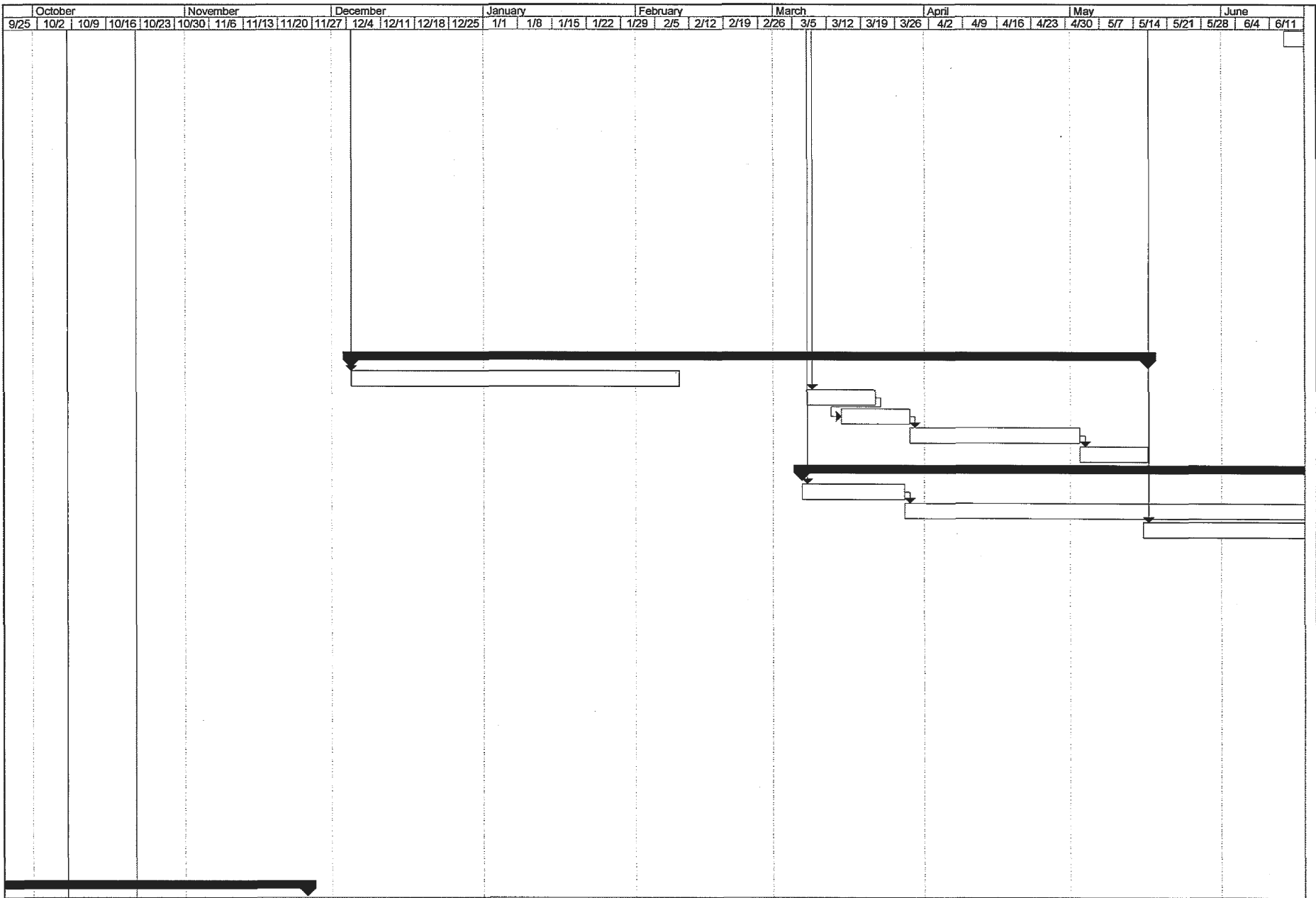




Project: Silver Oaks 6-20-22  
Date: Mon 6/20/22

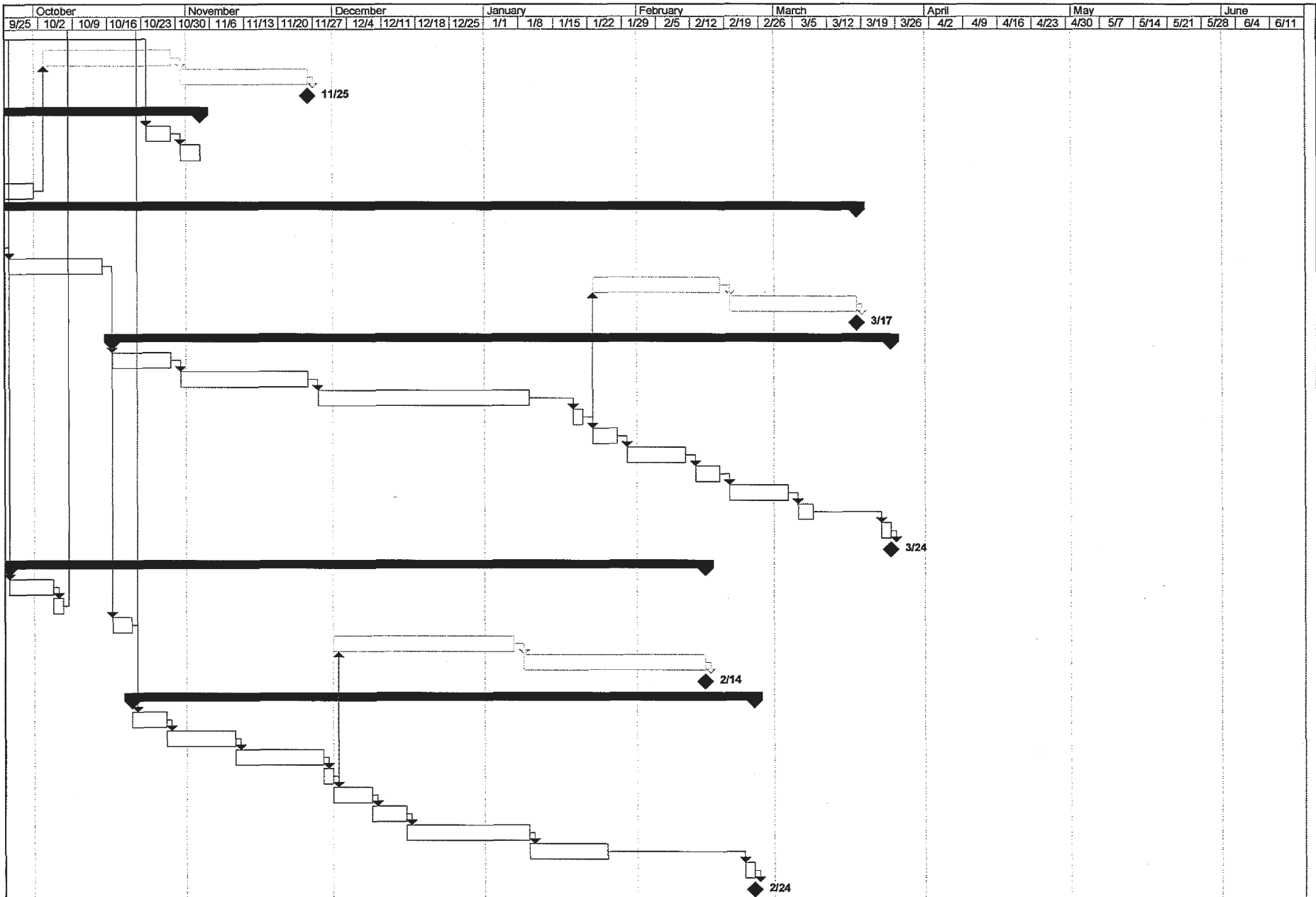
Task		Progress		Summary		External Tasks		Deadline	
Split		Milestone		Project Summary		External Milestone			





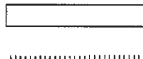
Project: Silver Oaks 6-20-22  
Date: Mon 6/20/22

Task		Progress		Summary		External Tasks		Deadline	
Split		Milestone		Project Summary		External Milestone			



Project: Silver Oaks 6-20-22  
 Date: Mon 6/20/22

Task  
 Split



Progress  
 Milestone



Summary  
 Project Summary

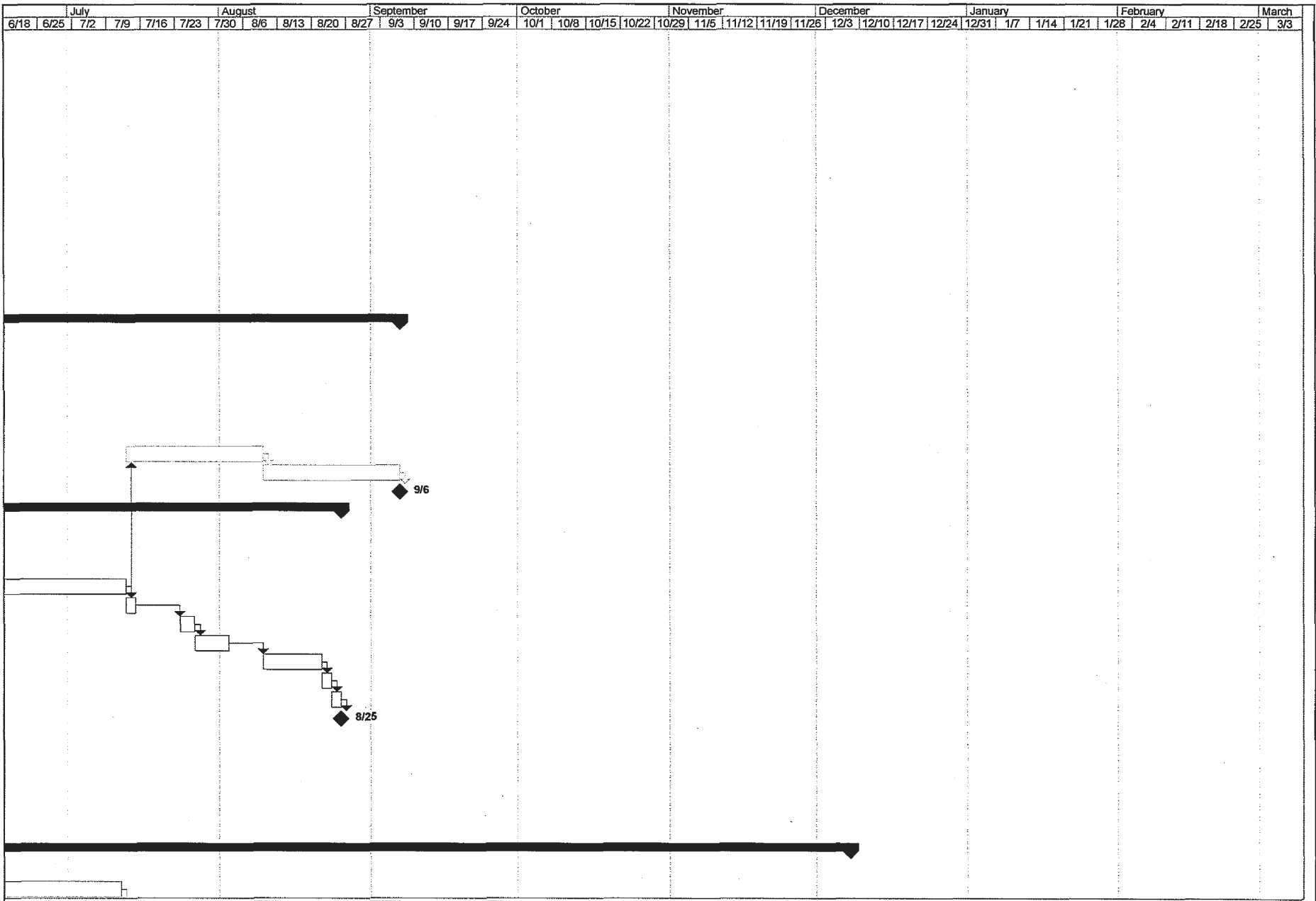


External Tasks  
 External Milestone



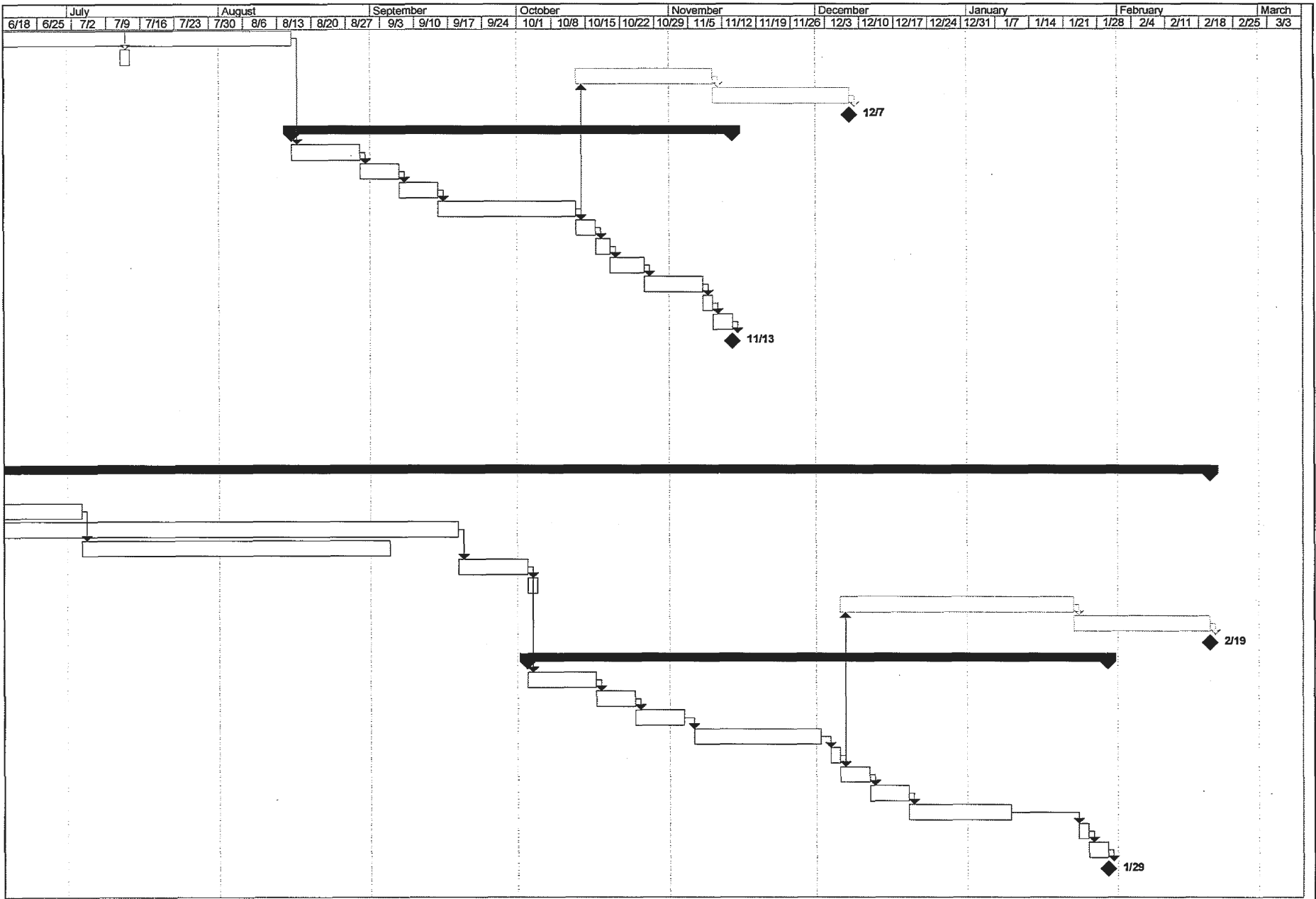
Deadline





Project: Silver Oaks 6-20-22  
 Date: Mon 6/20/22

Task		Progress		Summary		External Tasks		Deadline	
Split		Milestone		Project Summary		External Milestone			



Project: Silver Oaks 6-20-22  
 Date: Mon 6/20/22

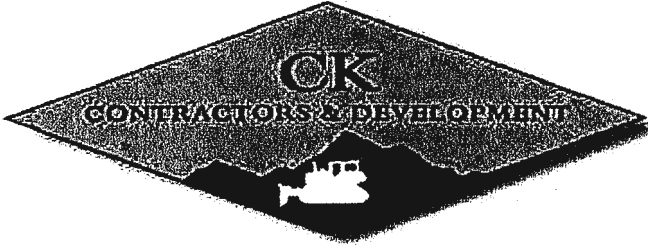
Task		Progress		Summary		External Tasks		Deadline	
Split		Milestone		Project Summary		External Milestone			

July			August				September				October				November				December				January			February			March										
6/18	6/25	7/2	7/9	7/16	7/23	7/30	8/6	8/13	8/20	8/27	9/3	9/10	9/17	9/24	10/1	10/8	10/15	10/22	10/29	11/5	11/12	11/19	11/26	12/3	12/10	12/17	12/24	12/31	1/7	1/14	1/21	1/28	2/4	2/11	2/18	2/25	3/3		

Project: Silver Oaks 6-20-22  
Date: Mon 6/20/22

Task		Progress		Summary		External Tasks		Deadline	
Split		Milestone		Project Summary		External Milestone			

Exhibit "K"



Office Address:

1100 Technology Place, Suite 122  
West Palm Beach, Florida 33407

Phone: (561) 932-1070 Fax: (561) 228-8918

**Equipment Detail**

<b>Project Name:</b> Silver Oaks R5	<b>Customer:</b> Kolter Land Development
<b>Job Number:</b>	<b>Bid Number:</b> 21-11222 R5
<b>Bid As:</b>	<b>Billing Address:</b> 105 NE 1st St. Delray Beach, FL 33444
<b>Estimator:</b>	<b>Phone:</b>
<b>Project Address:</b> St Lucie County, Port St. Lucie, FL	<b>Contact:</b> Tim Smith
<b>Completion Date:</b>	

**Equipment Detail**

Name	Rental	Total Quantity	Hours / Days	Total Fuel Costs	Consumption Rates	Avg. Unit Cost Total Cost
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Rate Class: CK Equipment

Category: Compactors

<b>Hamm Compactor Smooth</b>	<b>No</b>	<b>6350.43</b>	<b>HR</b>			<b>\$ 95,256.45</b>
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Description	Category	Add As	Average Value	Total Cost	Consumption	Est. Gallons
Off Road	Fuel	\$ per Gallon	\$5.00	\$95,256.45	3.00 Gallon/HR	19051.29
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

<b>Cat Compactor CS54</b>	<b>No</b>	<b>777.78</b>	<b>HR</b>			<b>\$ 17,500.05</b>
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Description	Category	Add As	Average Value	Total Cost	Consumption	Est. Gallons
Off Road	Fuel	\$ per Gallon	\$5.00	\$17,500.05	4.50 Gallon/HR	3500.01
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

<b>Plate Tamp Compactor</b>	<b>No</b>	<b>6617.07</b>	<b>HR</b>			<b>\$ 36,724.74</b>
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Description	Category	Add As	Average Value	Total Cost	Consumption	Est. Gallons
Gasoline	Fuel	\$ per Gallon	\$5.55	\$36,724.74	1.00 Gallon/HR	6617.07
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

Category: Dewatering

<b>12" Wellpoint Pump</b>	<b>No</b>	<b>324.17</b>	<b>DY</b>			<b>\$ 186,397.75</b>
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Description	Category	Add As	Average Value	Total Cost	Consumption	Est. Gallons
Off Road	Fuel	\$ per Gallon	\$5.00	\$186,397.75	115.00 Gallon/DY	37279.55
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		

Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

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<b>4" Jet Pump Wellpoint</b>	<b>No</b>	<b>94.52</b>	<b>DY</b>			<b>\$ 4,726.00</b>
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<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$4,726.00	10.00 Gallon/DY	945.20
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

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<b>8" Hydraulic Pump</b>	<b>No</b>	<b>542.86</b>	<b>HR</b>			<b>\$ 12,214.35</b>
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<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$12,214.35	4.50 Gallon/DY	2442.87
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

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<b>3" Trash Pump</b>	<b>No</b>	<b>1496.54</b>	<b>HR</b>			<b>\$ 12,458.70</b>
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<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Gasoline	Fuel	\$ per Gallon	\$5.55	\$12,458.70	1.50 Gallon/HR	2244.81
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

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**Category: Dozers**

<b>Komatsu D65 EX-15E0</b>	<b>No</b>	<b>179.55</b>	<b>HR</b>			<b>\$ 5,386.50</b>
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<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$5,386.50	6.00 Gallon/HR	1077.30
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

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<b>Cat D6</b>	<b>No</b>	<b>1329.17</b>	<b>HR</b>			<b>\$ 39,875.10</b>
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<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$39,875.10	6.00 Gallon/HR	7975.02
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

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**Category: Excavators**

<b>JD 250</b>	<b>No</b>	<b>404.21</b>	<b>HR</b>			<b>\$ 10,105.25</b>
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<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$10,105.25	5.00 Gallon/HR	2021.05
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

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<b>JD 350</b>	<b>No</b>	<b>4925.83</b>	<b>HR</b>			<b>\$ 160,089.48</b>
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<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
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Off Road	Fuel	\$ per Gallon	\$5.00	\$160,089.48	6.50 Gallon/HR	32017.90
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**Cat 336**                      **No**                      **3673.33**                      **HR**                      **\$ 137,749.88**

<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$137,749.88	7.50 Gallon/HR	27549.98
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**JD 50**                      **No**                      **227.25**                      **HR**                      **\$ 1,704.38**

<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$1,704.38	1.50 Gallon/HR	340.88
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**Category: Grinder**  
**Womack**

**No**                      **640.00**                      **HR**                      **\$ 128,000.00**

<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$128,000.00	40.00 Gallon/HR	25600.00
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**Category: Loaders**

**JD 624**                      **No**                      **5,359.72**                      **HR**                      **\$ 80,395.80**

<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$80,395.80	3.00 Gallon/HR	16079.16
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**JD 524**                      **No**                      **2,413.50**                      **HR**                      **\$ 36,202.50**

<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$36,202.50	3.00 Gallon/HR	7240.50
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**Cat 950**                      **No**                      **2,336.36**                      **HR**                      **\$ 64,249.90**

<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$64,249.90	5.50 Gallon/HR	12849.98
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		



<b>Skid-Steer</b>	<b>No</b>	<b>572.53</b>	<b>HR</b>			<b>\$ 5,725.30</b>
<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$5,725.30	2.00 Gallon/HR	1145.06
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**Category: Motor Graders**

<b>CAT 140H</b>	<b>No</b>	<b>1728.99</b>	<b>HR</b>			<b>\$ 60,514.65</b>
<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$60,514.65	7.00 Gallon/HR	12102.93
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**Category: Tractor**

<b>JD 9400</b>	<b>No</b>	<b>270.00</b>	<b>HR</b>			<b>\$ 20,250.00</b>
<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$20,250.00	15.00 Gallon/HR	4050.00
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

**Category: Trucks**

<b>Lowboy</b>	<b>No</b>	<b>231.00</b>	<b>HR</b>			<b>\$ 9,240.00</b>
<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$9,240.00	8.00 Gallon/HR	1848.00
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

<b>End Dump Cat 725</b>	<b>No</b>	<b>3587.50</b>	<b>HR</b>			<b>\$ 107,625.00</b>
<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Off Road	Fuel	\$ per Gallon	\$5.00	\$107,625.00	6.00 Gallon/HR	21525.00
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

<b>Truck 3/4 Ton</b>	<b>No</b>	<b>10,266.77</b>	<b>HR</b>			<b>\$ 118,067.86</b>
<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>
Gasoline	Fuel	\$ per Gallon	\$5.75	\$118,067.86	2.00 Gallon/HR	20533.54
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

<b>Water Truck</b>	<b>No</b>	<b>1711.67</b>	<b>HR</b>			<b>\$ 51,350.10</b>
<u>Description</u>	<u>Category</u>	<u>Add As</u>	<u>Average Value</u>	<u>Total Cost</u>	<u>Consumption</u>	<u>Est. Gallons</u>

Off Road	Fuel	\$ per Gallon	\$5.00	\$51,350.10	6.00 Gallon/HR	10270.02
Insurance		\$ per HR	\$0.00	\$0.00		
Interest		\$ per HR	\$0.00	\$0.00		
Maintenance		\$ per HR	\$0.00	\$0.00		
Repairs		\$ per HR	\$0.00	\$0.00		

### Equipment Cost Totals

Total Amount of Fuel

278749.98

Total Costs of Fuel

\$

**1,401,809.71**

FIRST ADDENDUM TO CONTRACT

This First Addendum to Contract (the "**First Addendum**") is made, entered into, and effective this 19th day of September 2022, by and between CRE-KL Silver Oaks Owner LLC, a Florida limited liability company ("**Owner**"), and CK Contractors and Development, LLC., a Florida corporation ("**Contractor**").

WITNESSETH

**WHEREAS**, Owner and Contractor entered into that certain Contract ('Silver Oaks' with an Effective Date of June 24, 2022 (the "**Agreement**")), pursuant to which Owner agreed to have Contractor perform Work on that certain real property located in St. Lucie County, Florida; and

**WHEREAS**, Owner and Contractor wish to amend the Agreement pursuant to the terms and conditions contained herein.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. The above recitals are true and correct.
2. All capitalized terms found in the Contract shall have the same meaning when used in this First Addendum. This First Addendum may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.
3. Exhibit A of the Agreement is hereby amended by adding the attached Exhibit A which shall become a part of and in addition to the Contract Exhibit A.

IN WITNESS WHEREOF, the Owner and Contractor have executed this First Addendum to Contract as of the date first written above.

**CRE-KL Silver Oaks Owner LLC**

By: 

Printed Name: JAMES P. HARVEY

Title: AUTHORIZED SIGNATORY

**CK Contractors and Development, LLC**

By: 

Printed Name: Michael Griffin

Title: General Manager



Office Address:

1100 Technology Place, Suite 122  
West Palm Beach, Florida 33407

Phone: (561) 932-1070

Fax: (561) 228-8918

<b>To:</b>	Kolter Land Development	<b>Contact:</b>	Tim Smith
<b>Address:</b>	105 NE 1st St. Delray Beach, FL 33444	<b>Phone:</b>	
<b>Project Name:</b>	Silver Oaks CO #1 Dedcutive Of Items	<b>Bid Number:</b>	21-11222 R7D
<b>Project Location:</b>	St Lucie County, Port St. Lucie, FL	<b>Bid Date:</b>	7/26/2022

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>General Conditions</b>				
Mobilization / Supervision / General Conditions	-1.00	LS	\$250,000.00	(\$250,000.00)
Survey And As-Builts	-1.00	LS	\$300,000.00	(\$300,000.00)
NPDES Compliance Weekly Reports	-78.00	WK	\$225.00	(\$17,550.00)
MOT	-1.00	LS	\$66,500.00	(\$66,500.00)
<b>Total Price for above General Conditions Items:</b>				<b>(\$634,050.00)</b>
<b>Erosion Control</b>				
Construct Soil Tracking Prevention Entrance	-3.00	EACH	\$5,250.00	(\$15,750.00)
Furnish And Install Silt Fencing	-26,640.00	LF	\$2.00	(\$53,280.00)
Turbidity Curtain	-1,230.00	LF	\$13.50	(\$16,605.00)
<b>Total Price for above Erosion Control Items:</b>				<b>(\$85,635.00)</b>
<b>Clearing &amp; Grubbing</b>				
Clearing & Grubbing	-1.00	LS	\$587,500.00	(\$587,500.00)
Disc Surface Vegetation	-90.00	ACRE	\$750.00	(\$67,500.00)
<b>Total Price for above Clearing &amp; Grubbing Items:</b>				<b>(\$655,000.00)</b>
<b>Demolition</b>				
Remove & Dispose Existing Storm Pipe	-390.00	LF	\$32.00	(\$12,480.00)
<b>Total Price for above Demolition Items:</b>				<b>(\$12,480.00)</b>
<b>Earthwork</b>				
Proof Roll Site	-74.00	ACRE	\$325.00	(\$24,050.00)
Excavate Lake	-130,000.00	CY	\$4.00	(\$520,000.00)
Perform Site Cut And Balance Onsite Materials	-17,000.00	CY	\$6.50	(\$110,500.00)
Perform Site Fill - Place & Compact	-106,000.00	CY	\$1.15	(\$121,900.00)
Demuck & Displace	-54,000.00	CY	\$7.50	(\$405,000.00)
Fine Grade Site For As Builts	-74.00	ACRE	\$650.00	(\$48,100.00)
Bahia Sod Lake Slopes - LME - EW	-271,000.00	SF	\$0.45	(\$121,950.00)
F&I 30MIL PVC Liner	-2,750.00	LF	\$108.00	(\$297,000.00)
Grade Green Areas To Design Contours +/- .1'	-33,000.00	SY	\$2.50	(\$82,500.00)
<b>Total Price for above Earthwork Items:</b>				<b>(\$1,731,000.00)</b>
<b>Storm Drainage</b>				
8" HDPE Storm Pipe - Yard Drain	-280.00	LF	\$32.00	(\$8,960.00)
8" Yard Drain Assembly	-2.00	EACH	\$1,725.00	(\$3,450.00)
10" HDPE Storm Pipe - Yard Drain	-2,508.00	LF	\$54.00	(\$135,432.00)
10" Yard Drain Assembly	-15.00	EACH	\$2,100.00	(\$31,500.00)
12" HDPE Storm Pipe - Yard Drain	-608.00	LF	\$66.00	(\$40,128.00)
12" Yard Drain Assembly	-5.00	EACH	\$2,200.00	(\$11,000.00)
15" CAP Storm Pipe	-170.00	LF	\$125.00	(\$21,250.00)

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
15" HP Storm Pipe	-2,260.00	LF	\$82.00	(\$185,320.00)
15" HP - Outflows	-60.00	LF	\$120.00	(\$7,200.00)
15" RCP Storm Pipe	-1,020.00	LF	\$84.00	(\$85,680.00)
18" HP Storm Pipe	-1,410.00	LF	\$85.00	(\$119,850.00)
18" HP - Outflows	-60.00	LF	\$239.00	(\$14,340.00)
18" RCP Storm Pipe	-964.00	LF	\$93.00	(\$89,652.00)
18" RCP MES	-8.00	EACH	\$1,675.00	(\$13,400.00)
18" CAP	-20.00	LF	\$151.00	(\$3,020.00)
24" HP Storm Pipe	-1,250.00	LF	\$116.00	(\$145,000.00)
24" HP - Outflows	-80.00	LF	\$208.00	(\$16,640.00)
24" RCP Storm Pipe	-941.00	LF	\$124.00	(\$116,684.00)
30" RCP Storm Pipe	-767.00	LF	\$152.00	(\$116,584.00)
30" CAP Outflow	-20.00	LF	\$250.00	(\$5,000.00)
30" RCP To CAP Adapter	-1.00	EACH	\$3,400.00	(\$3,400.00)
30" HP - Outflows	-160.00	LF	\$196.00	(\$31,360.00)
30" HP Storm Pipe	-2,610.00	LF	\$151.00	(\$394,110.00)
36" HP Outflow	-20.00	LF	\$252.00	(\$5,040.00)
36" HP Storm Pipe	-350.00	LF	\$172.00	(\$60,200.00)
36" RCP Storm Pipe	-22.00	LF	\$200.00	(\$4,400.00)
Type C Inlet W/ USF 6212	-23.00	EACH	\$4,325.00	(\$99,475.00)
Type E Bubble Up	-1.00	EACH	\$6,000.00	(\$6,000.00)
4' Diameter Type C Inlet W/ USF 6212	-8.00	EACH	\$5,950.00	(\$47,600.00)
5' Diameter Type C Inlet W/ USF 6212	-4.00	EACH	\$7,200.00	(\$28,800.00)
6' Diameter Type C Inlet W/ USF 6212	-5.00	EACH	\$10,600.00	(\$53,000.00)
7' Diameter Type C Inlet W/ USF 6212	-1.00	EACH	\$14,500.00	(\$14,500.00)
4' Diameter Curb Inlet W/ USF 5130-6168	-3.00	EACH	\$5,350.00	(\$16,050.00)
5' Diameter Curb Inlet W/ USF 5130-6168	-1.00	EACH	\$7,950.00	(\$7,950.00)
4' Diameter Valley Inlet W/ USF 5113-6194	-45.00	EACH	\$5,800.00	(\$261,000.00)
5' Diameter Valley Inlet W/ USF 5113-6194	-6.00	EACH	\$7,950.00	(\$47,700.00)
6' Diameter Valley Inlet W/ USF 5113-6194	-9.00	EACH	\$9,750.00	(\$87,750.00)
8' Diameter Valley Inlet W/ USF 5113-6194	-1.00	EACH	\$26,350.00	(\$26,350.00)
4' Diameter Storm Manhole W/ USF 170-X Ring & Cover	-4.00	EACH	\$5,800.00	(\$23,200.00)
5' Diameter Storm Manhole	-3.00	EACH	\$6,250.00	(\$18,750.00)
Type C Control Structure W/ USF 6212	-5.00	EACH	\$9,000.00	(\$45,000.00)
Type E Control Structure W/ USF # 6290	-1.00	EACH	\$11,250.00	(\$11,250.00)
Testing & Certification - Storm Drainage	-1.00	LS	\$110,000.00	(\$110,000.00)

**Total Price for above Storm Drainage Items: (\$2,572,975.00)**

**Sanitary Sewer**

8" SDR26 PVC Sewer (0-6)	-2,696.00	LF	\$59.00	(\$159,064.00)
8" SDR26 PVC Sewer (6-8)	-2,208.00	LF	\$75.00	(\$165,600.00)
8" SDR26 PVC Sewer (8-10)	-1,915.00	LF	\$81.00	(\$155,115.00)
8" SDR26 PVC Sewer (10-12)	-1,660.00	LF	\$99.00	(\$164,340.00)
8" SDR26 PVC Sewer (12-14)	-691.00	LF	\$136.00	(\$93,976.00)
8" C900 DR18 PVC Sewer (14-16)	-200.00	LF	\$245.00	(\$49,000.00)
8" TJ PR350 P401 Sewer (14-16)	-54.00	LF	\$345.00	(\$18,630.00)
Sewer Manhole (0'-6')	-17.00	EACH	\$10,200.00	(\$173,400.00)
Sewer Manhole (6'-8')	-9.00	EACH	\$12,000.00	(\$108,000.00)
Sewer Manhole (8'-10')	-9.00	EACH	\$13,350.00	(\$120,150.00)
Sewer Manhole (8'-10') Drop	-1.00	EACH	\$18,750.00	(\$18,750.00)
Sewer Manhole (10'-12')	-11.00	EACH	\$17,800.00	(\$195,800.00)
Sewer Manhole (10'-12') Drop	-1.00	EACH	\$21,000.00	(\$21,000.00)
Sewer Manhole (12'-14')	-3.00	EACH	\$19,350.00	(\$58,050.00)
Sewer Manhole (14'-16')	-2.00	EACH	\$22,000.00	(\$44,000.00)
Single Sewer Service W/ CO Assembly	-19.00	EACH	\$2,200.00	(\$41,800.00)
Double Sewer Service W/ CO Assembly	-151.00	EACH	\$2,400.00	(\$362,400.00)
Testing & Certification - Sanitary Sewer	-1.00	LS	\$108,000.00	(\$108,000.00)

**Total Price for above Sanitary Sewer Items: (\$2,057,075.00)**

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>Lift Station</b>				
Lift Station (Complete) - LS1	-1.00	LS	\$487,500.00	(\$487,500.00)
Lift Station (Complete) - LS2	-1.00	LS	\$483,000.00	(\$483,000.00)
Lift Station Water Services	-2.00	EACH	\$7,250.00	(\$14,500.00)
Testing & Certification - Lift Station 1 & 2	-1.00	LS	\$11,500.00	(\$11,500.00)
<b>Total Price for above Lift Station Items:</b>				<b>(\$996,500.00)</b>
<b>Force Main</b>				
6" C900 PVC Sewer Force Main	-1,355.00	LF	\$40.00	(\$54,200.00)
4" C900 PVC Sewer Force Main	-1,535.00	LF	\$28.00	(\$42,980.00)
6" Gate Valve - Force Main	-1.00	EACH	\$2,100.00	(\$2,100.00)
6" MJ Fittings - Force Main	-4.00	EACH	\$975.00	(\$3,900.00)
4" Gate Valve - Force Main	-1.00	EACH	\$1,950.00	(\$1,950.00)
4" MJ Fittings - Force Main	-6.00	EACH	\$750.00	(\$4,500.00)
Testing & Certification - Force Main	-1.00	LS	\$10,000.00	(\$10,000.00)
<b>Total Price for above Force Main Items:</b>				<b>(\$119,630.00)</b>
<b>Water Distribution</b>				
16-inch Steel Casing - WM	-240.00	LF	\$192.00	(\$46,080.00)
8" C900 DR18 PVC - Water Main	-10,855.00	LF	\$54.00	(\$586,170.00)
4" C900 DR18 PVC Water	-250.00	LF	\$26.00	(\$6,500.00)
8" MJ Gate Valve Assembly	-21.00	EACH	\$2,900.00	(\$60,900.00)
8" MJ Fittings	-25.00	EACH	\$825.00	(\$20,625.00)
2" Metered Water Service W/ RPZ Assembly	-2.00	EACH	\$4,500.00	(\$9,000.00)
Single Water Service (Res)	-20.00	EACH	\$1,500.00	(\$30,000.00)
Double Water Service (Res)	-32.00	EACH	\$1,600.00	(\$51,200.00)
Single Metered Water Service Assembly (Multi)	-64.00	EACH	\$1,700.00	(\$108,800.00)
Double Metered Water Service Assembly (Multi)	-85.00	EACH	\$2,235.00	(\$189,975.00)
Fire Hydrant W/ Gate Valve Assembly	-31.00	EACH	\$7,250.00	(\$224,750.00)
2" Blow-Off Assembly	-1.00	EACH	\$2,500.00	(\$2,500.00)
Sample Point	-13.00	EACH	\$1,400.00	(\$18,200.00)
Testing & Certification - Water Distribution	-1.00	LS	\$29,500.00	(\$29,500.00)
<b>Total Price for above Water Distribution Items:</b>				<b>(\$1,384,200.00)</b>
<b>Roadway</b>				
Stabilized Subgrade - Roadway	-28,264.00	SY	\$15.00	(\$423,960.00)
8" Limerock Base With Prime - Roadway	-28,264.00	SY	\$21.00	(\$593,544.00)
.75" SP-9.5 Asphalt - First Lift	-26,732.00	SY	\$5.75	(\$153,709.00)
.75" SP-9.5 Asphalt - Final Lift	-26,732.00	SY	\$6.00	(\$160,392.00)
2-3/8" Paver Block Roadway	-13,360.00	SF	\$7.25	(\$96,860.00)
Sod BOC	-4,856.00	SY	\$3.25	(\$15,782.00)
Emergency Access Road	-64.00	SY	\$77.00	(\$4,928.00)
<b>Total Price for above Roadway Items:</b>				<b>(\$1,449,175.00)</b>
<b>Concrete</b>				
Compacted Subgrade - Common Area Sidewalk	-12,436.00	SF	\$2.00	(\$24,872.00)
4" Concrete Common Area Sidewalk	-12,436.00	SF	\$5.00	(\$62,180.00)
ADA Handicap Ramps	-6.00	EACH	\$550.00	(\$3,300.00)
2' Valley Gutter	-18,988.00	LF	\$14.50	(\$275,326.00)
F Curb	-2,864.00	LF	\$20.00	(\$57,280.00)
Header Curb	-322.00	LF	\$21.00	(\$6,762.00)
RA Curb	-192.00	LF	\$28.00	(\$5,376.00)
<b>Total Price for above Concrete Items:</b>				<b>(\$435,096.00)</b>
<b>Striping &amp; Signage</b>				
24" White Thermoplastic Stop Bar	-11.00	EACH	\$75.00	(\$825.00)
Blue RPM At Fire Hydrant	-14.00	EACH	\$15.50	(\$217.00)
Concrete Car Stops Installed On Asphalt	-14.00	EACH	\$50.00	(\$700.00)
Single Line Painted Parking Stall	-24.00	EACH	\$11.00	(\$264.00)

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Painted Handicap Stall	-2.00	EACH	\$115.00	(\$230.00)
R1-1/D-3 Stop Sign/Street Sign Assembly	-11.00	EACH	\$800.00	(\$8,800.00)
Handicap Sign 1 Panel Assembly	-2.00	EACH	\$360.00	(\$720.00)
Case II Red Reflectors	-6.00	EACH	\$275.00	(\$1,650.00)
<b>Total Price for above Striping &amp; Signage Items:</b>				<b>(\$13,406.00)</b>
<b>Water Distribution - Off Site - Dyer Road</b>				
8" C900 DR18 PVC - Water Main - Off Site	-5,961.00	LF	\$54.00	(\$321,894.00)
8" MJ Gate Valve Assembly - Off Site	-3.00	EACH	\$2,900.00	(\$8,700.00)
8"X 8" Tapping Sleeve & Valve	-1.00	EACH	\$7,400.00	(\$7,400.00)
8" MJ Fittings - Off Site	-3.00	EACH	\$825.00	(\$2,475.00)
Fire Hydrant W/ Gate Valve Assembly - Off Site	-4.00	EACH	\$7,250.00	(\$29,000.00)
2" Blow-Off Assembly - Offsite	-1.00	EACH	\$2,500.00	(\$2,500.00)
Jumper Assembly - Off Site	-1.00	EACH	\$8,500.00	(\$8,500.00)
Sample Point - Off Site	-3.00	EACH	\$1,400.00	(\$4,200.00)
Connect To Existing 8" Water Main - Offsite	-1.00	EACH	\$3,500.00	(\$3,500.00)
<b>Total Price for above Water Distribution - Off Site - Dyer Road Items:</b>				<b>(\$388,169.00)</b>
<b>Roadwork - Offsite - Dyer Road</b>				
Roadway Restoration - Dyer Road	-1.00	LS	\$12,700.00	(\$12,700.00)
Grade Green Areas To Design Contours +/- .1' - Dyer Road	-3,628.00	SY	\$6.50	(\$23,582.00)
Sod Dry Detention / Swale Areas - Dyer Road	-3,628.00	SY	\$3.50	(\$12,698.00)
Stabilized Rock Driveway - Dyer Road	-80.00	SY	\$20.00	(\$1,600.00)
<b>Total Price for above Roadwork - Offsite - Dyer Road Items:</b>				<b>(\$50,580.00)</b>
<b>Water Distribution - Off Site - Tilton Road</b>				
12" C900 DR18 PVC - WM - Off Site	-2,500.00	LF	\$97.00	(\$242,500.00)
8" C900 DR18 PVC - Water Main - Off Site	-190.00	LF	\$54.00	(\$10,260.00)
12" MJ Gate Valve Assembly - Off Site	-5.00	EACH	\$4,600.00	(\$23,000.00)
12" MJ Fittings - Off Site	-12.00	EACH	\$1,500.00	(\$18,000.00)
8" MJ Gate Valve Assembly - Off Site	-3.00	EACH	\$2,900.00	(\$8,700.00)
2" Blow-Off Assembly - Offsite	-1.00	EACH	\$2,500.00	(\$2,500.00)
Jumper Assembly - Off Site	-1.00	EACH	\$8,500.00	(\$8,500.00)
Connect To Existing 12" Water Main - Offsite	-1.00	EACH	\$4,000.00	(\$4,000.00)
Testing & Certification - Water Distribution - Off Site	-1.00	LS	\$11,750.00	(\$11,750.00)
<b>Total Price for above Water Distribution - Off Site - Tilton Road Items:</b>				<b>(\$329,210.00)</b>
<b>Force Main - Off Site - Tilton Road</b>				
6" C900 PVC Sewer Force Main - Off Site	-2,530.00	LF	\$40.00	(\$101,200.00)
6" Gate Valve - Force Main - Off Site	-2.00	EACH	\$2,100.00	(\$4,200.00)
6" MJ Fittings - Force Main - Off Site	-6.00	EACH	\$1,000.00	(\$6,000.00)
<b>Total Price for above Force Main - Off Site - Tilton Road Items:</b>				<b>(\$111,400.00)</b>
<b>Storm Drainage - Offsite - Tilton Road</b>				
15" RCP Storm Pipe - Offsite	-600.00	LF	\$84.00	(\$50,400.00)
15" RCP MES - Offsite	-4.00	EACH	\$1,635.00	(\$6,540.00)
18" CAP - Offsite	-160.00	LF	\$151.00	(\$24,160.00)
18" Endwall - Offsite	-16.00	EACH	\$4,600.00	(\$73,600.00)
24" RCP Storm Pipe - Off Site	-90.00	LF	\$148.00	(\$13,320.00)
24" U-Shaped Endwall - Offsite	-2.00	EACH	\$6,450.00	(\$12,900.00)
Type 1 Closed Flume Inlet W/ Handrail	-1.00	EACH	\$16,250.00	(\$16,250.00)
<b>Total Price for above Storm Drainage - Offsite - Tilton Road Items:</b>				<b>(\$197,170.00)</b>
<b>Roadway - Offsite - Tilton Road</b>				
Sawcut Asphalt - Tilton Road	-140.00	LF	\$15.00	(\$2,100.00)
1" Milling - Tilton Road	-5,930.00	SY	\$2.20	(\$13,046.00)
Excavate Existing Roadway - Tilton Road	-4,850.00	CY	\$10.00	(\$48,500.00)
Stabilized Subgrade - Tilton Road	-11,452.00	SY	\$15.00	(\$171,780.00)
8" Limerock Base With Prime - Tilton Road	-11,452.00	SY	\$21.00	(\$240,492.00)

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
.75" SP-9.5 Asphalt - First Lift - Tilton Road	-11,452.00	SY	\$7.50	(\$85,890.00)
.75" SP-9.5 Asphalt - Final Lift - Tilton Road	-11,452.00	SY	\$7.75	(\$88,753.00)
Excavate Sidewalk - Tilton Drive	-166.00	CY	\$12.00	(\$1,992.00)
Compacted Subgrade - Sidewalk - Tilton Road	-12,356.00	SF	\$1.50	(\$18,534.00)
4" Sidewalk - Tilton Road	-12,356.00	SF	\$5.00	(\$61,780.00)
Grade Green Areas To Design Contours +/- .1' - Tilton Road	-8,332.00	SY	\$2.50	(\$20,830.00)
Sod Dry Detention / Swale Areas - Tilton Road	-8,332.00	SY	\$3.50	(\$29,162.00)
Excavate Bridle Path - Tilton Road	-550.00	CY	\$19.00	(\$10,450.00)
8' Bridle Path - Tilton Road	-2,229.00	SY	\$15.00	(\$33,435.00)
Stabilized Rock Driveway - Tilton Road	-298.00	SY	\$27.00	(\$8,046.00)
6" White Solid Thermoplastic - Tilton Road	-6,496.00	LF	\$1.25	(\$8,120.00)
6" Double Yellow Solid Thermoplastic - Tilton Road	-2,318.00	LF	\$2.75	(\$6,374.50)
6" White 6x10 Skip Thermoplastic - Tilton Road	-150.00	EACH	\$1.35	(\$202.50)
12" White Solid Thermoplastic - Tilton Road	-300.00	LF	\$3.00	(\$900.00)
Thermoplastic Directional Arrow - Tilton Road	-2.00	EACH	\$95.00	(\$190.00)
Reflective Pavement Markers - Tilton Road	-509.00	EACH	\$5.50	(\$2,799.50)
R1-1/D-3 Stop Sign/Street Sign Assembly - Tilton Road	-1.00	EACH	\$800.00	(\$800.00)
<b>Total Price for above Roadway - Offsite - Tilton Road Items:</b>				<b>(\$854,176.50)</b>
<b>Water Distribution - Off Site - Silver Oak Drive</b>				
8" C900 DR18 PVC - Water Main - Off Site	-770.00	LF	\$54.00	(\$41,580.00)
8" MJ Fittings - Off Site	-3.00	EACH	\$825.00	(\$2,475.00)
Fire Hydrant W/ Gate Valve Assembly - Off Site	-1.00	EACH	\$7,250.00	(\$7,250.00)
Sample Point - Off Site	-2.00	EACH	\$1,400.00	(\$2,800.00)
<b>Total Price for above Water Distribution - Off Site - Silver Oak Drive Items:</b>				<b>(\$54,105.00)</b>
<b>Force Main - Off Site - Silver Oak Drive</b>				
8" C900 PVC Sewer Force Main - Off Site	-58.00	LF	\$156.00	(\$9,048.00)
4" C900 PVC Sewer Force Main - Off Site	-1,135.00	LF	\$28.00	(\$31,780.00)
8" MJ Fittings - Force Main - Off Site	-4.00	EACH	\$1,500.00	(\$6,000.00)
4" Gate Valve - Force Main - Off Site	-1.00	EACH	\$1,950.00	(\$1,950.00)
4" MJ Fittings - Force Main - Off Site	-2.00	EACH	\$750.00	(\$1,500.00)
Connect To Existing Force Main - Off Site	-1.00	EACH	\$3,100.00	(\$3,100.00)
Testing & Certification - Force Main - Off Site	-1.00	LS	\$11,950.00	(\$11,950.00)
<b>Total Price for above Force Main - Off Site - Silver Oak Drive Items:</b>				<b>(\$65,328.00)</b>
<b>Storm Drainage - Offsite - Silver Oak Drive</b>				
18" CAP - Offsite	-20.00	LF	\$151.00	(\$3,020.00)
18" Endwall - Offsite	-2.00	EACH	\$4,600.00	(\$9,200.00)
24" RCP Storm Pipe - Off Site	-64.00	LF	\$148.00	(\$9,472.00)
24" RCP MES - Offsite	-2.00	EACH	\$1,775.00	(\$3,550.00)
<b>Total Price for above Storm Drainage - Offsite - Silver Oak Drive Items:</b>				<b>(\$25,242.00)</b>
<b>Roadway - Offsite - Silver Oak Drive</b>				
Sawcut Asphalt - Silver Oak Drive	-50.00	LF	\$19.50	(\$975.00)
1" Milling - Silver Oak Drive	-1,900.00	SY	\$3.00	(\$5,700.00)
Excavate Existing Roadway - Silver Oak Drive	-890.00	CY	\$11.50	(\$10,235.00)
Stabilized Subgrade - Silver Oak Drive	-5,056.00	SY	\$15.00	(\$75,840.00)
8" Limerock Base With Prime - Silver Oak Drive	-5,056.00	SY	\$20.50	(\$103,648.00)
.75" SP-9.5 Asphalt - First Lift - Silver Oak Drive	-5,056.00	SY	\$7.50	(\$37,920.00)
.75" SP-9.5 Asphalt - Final Lift - Silver Oak Drive	-5,056.00	SY	\$8.00	(\$40,448.00)
Grade Green Areas To Design Contours +/- .1' - Silver Oak Drive	-3,332.00	SY	\$2.50	(\$8,330.00)
Sod Dry Detention / Swale Areas - Silver Oak Drive	-3,332.00	SY	\$3.75	(\$12,495.00)
Excavate Sidewalk - Silver Oak Drive	-75.00	CY	\$19.00	(\$1,425.00)
Compacted Subgrade - Sidewalk - Silver Oak Drive	-5,508.00	SF	\$1.50	(\$8,262.00)
4" Sidewalk - Silver Oak Drive	-5,508.00	SF	\$5.00	(\$27,540.00)
Stabilized Rock Driveway - Silver Oak Drive	-41.00	SY	\$63.00	(\$2,583.00)
6" White Solid Thermoplastic - Silver Oak Drive	-2,140.00	LF	\$1.25	(\$2,675.00)
6" Double Yellow Solid Thermoplastic - Silver Oak Drive	-1,114.00	LF	\$2.75	(\$3,063.50)



Item Description	Estimated Quantity	Unit	Unit Price	Total Price
12" White Solid Thermoplastic - Silver Oak Drive	-96.00	LF	\$3.00	(\$288.00)
Reflective Pavement Markers - Silver Oak Drive	-214.00	EACH	\$5.50	(\$1,177.00)
R1-1/D-3 Stop Sign/Street Sign Assembly - Silver Oak Drive	-1.00	EACH	\$800.00	(\$800.00)
<b>Total Price for above Roadway - Offsite - Silver Oak Drive Items:</b>				<b>(\$343,404.50)</b>

**Total Bid Price: (\$14,565,007.00)**

**Notes:**

- Change Order is based upon FULL deductive to accomodate the new plans for Water, Sewer, Paving & Drinaage.

**ACCEPTED:**

The above prices, specifications and conditions are satisfactory and are hereby accepted.

**Buyer:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date of Acceptance:** \_\_\_\_\_

**CONFIRMED:**

**CK Contractors & Development Florida**

**Authorized Signature:**  \_\_\_\_\_

**Estimator:** \_\_\_\_\_



Office Address:

1100 Technology Place, Suite 122  
West Palm Beach, Florida 33407

Phone: (561) 932-1070

Fax: (561) 228-8918

<b>To:</b>	Kolter Land Development	<b>Contact:</b>	Tim Smith
<b>Address:</b>	105 NE 1st St. Delray Beach, FL 33444	<b>Phone:</b>	
<b>Project Name:</b>	Silver Oaks R8	<b>Bid Number:</b>	5134 - R9
<b>Project Location:</b>	St Lucie County, Port St. Lucie, FL	<b>Bid Date:</b>	9/8/2022

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>General Conditions</b>				
Mobilization / Supervision / General Conditions	1.00	LS	\$250,000.00	\$250,000.00
Survey And As-Builts	1.00	LS	\$300,000.00	\$300,000.00
NPDES Compliance Weekly Reports	78.00	WK	\$225.00	\$17,550.00
MOT	1.00	LS	\$66,500.00	\$66,500.00
<b>Total Price for above General Conditions Items:</b>				<b>\$634,050.00</b>
<b>Erosion Control</b>				
Construct Soil Tracking Prevention Entrance	3.00	EACH	\$5,250.00	\$15,750.00
Furnish And Install Silt Fencing	26,640.00	LF	\$2.00	\$53,280.00
Turbidity Curtain	1,230.00	LF	\$13.50	\$16,605.00
<b>Total Price for above Erosion Control Items:</b>				<b>\$85,635.00</b>
<b>Clearing &amp; Grubbing</b>				
Clearing & Grubbing	1.00	LS	\$587,500.00	\$587,500.00
Disc Surface Vegetation	90.00	ACRE	\$750.00	\$67,500.00
<b>Total Price for above Clearing &amp; Grubbing Items:</b>				<b>\$655,000.00</b>
<b>Demolition</b>				
Remove & Dispose Existing Storm Pipe	390.00	LF	\$32.00	\$12,480.00
<b>Total Price for above Demolition Items:</b>				<b>\$12,480.00</b>
<b>Earthwork</b>				
Proof Roll Site	74.00	ACRE	\$325.00	\$24,050.00
Excavate Lake	191,611.00	CY	\$4.00	\$766,444.00
Perform Site Fill - Place & Compact	191,611.00	CY	\$2.00	\$383,222.00
Excavate Unsuitables From Detention Areas	1,576.00	CY	\$7.50	\$11,820.00
Demuck & Displace	54,000.00	CY	\$7.50	\$405,000.00
Fine Grade Site For As Builts	74.00	ACRE	\$650.00	\$48,100.00
Bahia Sod Lake Slopes - LME - EW	271,000.00	SF	\$0.45	\$121,950.00
F&I 30MIL PVC Liner	1,152.00	LF	\$108.00	\$124,416.00
Grade Green Areas To Design Contours +/- .1'	33,000.00	SY	\$2.50	\$82,500.00
<b>Total Price for above Earthwork Items:</b>				<b>\$1,967,502.00</b>
<b>Storm Drainage</b>				
8" HDPE Storm Pipe - Yard Drain	280.00	LF	\$32.00	\$8,960.00
8" Yard Drain Assembly	2.00	EACH	\$1,725.00	\$3,450.00
10" HDPE Storm Pipe - Yard Drain	2,508.00	LF	\$54.00	\$135,432.00
10" Yard Drain Assembly	15.00	EACH	\$2,100.00	\$31,500.00
12" HDPE Storm Pipe - Yard Drain	608.00	LF	\$66.00	\$40,128.00
12" Yard Drain Assembly	5.00	EACH	\$2,200.00	\$11,000.00
15" CAP Storm Pipe	170.00	LF	\$125.00	\$21,250.00

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
15" HP Storm Pipe	2,226.00	LF	\$82.00	\$182,532.00
15" HP - Outflows	40.00	LF	\$120.00	\$4,800.00
15" RCP Storm Pipe	894.00	LF	\$84.00	\$75,096.00
18" HP Storm Pipe	1,408.00	LF	\$85.00	\$119,680.00
18" HP - Outflows	60.00	LF	\$239.00	\$14,340.00
18" RCP Storm Pipe	436.00	LF	\$93.00	\$40,548.00
18" CAP	60.00	LF	\$151.00	\$9,060.00
24" HP Storm Pipe	681.00	LF	\$116.00	\$78,996.00
24" HP - Outflows	110.00	LF	\$208.00	\$22,880.00
24" RCP Storm Pipe	1,145.00	LF	\$124.00	\$141,980.00
30" RCP Storm Pipe	1,434.00	LF	\$152.00	\$217,968.00
30" RCP MES	8.00	EACH	\$2,650.00	\$21,200.00
30" CAP Outflow	110.00	LF	\$250.00	\$27,500.00
30" RCP To CAP Adapter	2.00	EACH	\$3,400.00	\$6,800.00
30" HP - Outflows	235.00	LF	\$196.00	\$46,060.00
30" HP Storm Pipe	2,492.00	LF	\$151.00	\$376,292.00
36" HP Outflow	20.00	LF	\$252.00	\$5,040.00
36" HP Storm Pipe	350.00	LF	\$172.00	\$60,200.00
36" RCP Storm Pipe	22.00	LF	\$200.00	\$4,400.00
Type C Inlet W/ USF 6212	23.00	EACH	\$4,325.00	\$99,475.00
Type E Bubble Up	6.00	EACH	\$6,000.00	\$36,000.00
4' Diameter Type C Inlet W/ USF 6212	8.00	EACH	\$5,950.00	\$47,600.00
5' Diameter Type C Inlet W/ USF 6212	4.00	EACH	\$7,200.00	\$28,800.00
6' Diameter Type C Inlet W/ USF 6212	9.00	EACH	\$10,600.00	\$95,400.00
7' Diameter Type C Inlet W/ USF 6212	1.00	EACH	\$14,500.00	\$14,500.00
4' Diameter Curb Inlet W/ USF 5130-6168	3.00	EACH	\$5,350.00	\$16,050.00
5' Diameter Curb Inlet W/ USF 5130-6168	1.00	EACH	\$7,950.00	\$7,950.00
4' Diameter Valley Inlet W/ USF 5113-6194	43.00	EACH	\$5,800.00	\$249,400.00
5' Diameter Valley Inlet W/ USF 5113-6194	6.00	EACH	\$7,950.00	\$47,700.00
6' Diameter Valley Inlet W/ USF 5113-6194	7.00	EACH	\$9,750.00	\$68,250.00
8' Diameter Valley Inlet W/ USF 5113-6194	1.00	EACH	\$26,350.00	\$26,350.00
4' Diameter Storm Manhole W/ USF 170-X Ring & Cover	4.00	EACH	\$5,800.00	\$23,200.00
5' Diameter Storm Manhole	4.00	EACH	\$6,250.00	\$25,000.00
Type C Control Structure W/ USF 6212	1.00	EACH	\$9,000.00	\$9,000.00
Type E Control Structure W/ USF # 6290	2.00	EACH	\$11,250.00	\$22,500.00
Rip-Rap Drainage Stilling Basin	225.00	SF	\$50.00	\$11,250.00
Testing & Certification - Storm Drainage	1.00	LS	\$110,000.00	\$110,000.00
<b>Total Price for above Storm Drainage Items:</b>				<b>\$2,645,517.00</b>

**Sanitary Sewer**

8" SDR26 PVC Sewer (0-6)	457.00	LF	\$59.00	\$26,963.00
8" SDR26 PVC Sewer (6-8)	3,190.00	LF	\$75.00	\$239,250.00
8" SDR26 PVC Sewer (8-10)	2,554.00	LF	\$81.00	\$206,874.00
8" SDR26 PVC Sewer (10-12)	1,151.00	LF	\$99.00	\$113,949.00
8" SDR26 PVC Sewer (12-14)	1,288.00	LF	\$136.00	\$175,168.00
8" C900 DR18 PVC Sewer (12-14)	254.00	LF	\$215.00	\$54,610.00
8" SDR26 PVC Sewer (14-16)	110.00	LF	\$185.00	\$20,350.00
8" C900 DR18 PVC Sewer (14-16)	310.00	LF	\$245.00	\$75,950.00
8" C900 DR18 PVC Sewer (16-18)	79.00	LF	\$265.00	\$20,935.00
Sewer Manhole (0'-6')	9.00	EACH	\$10,200.00	\$91,800.00
Sewer Manhole (6'-8')	15.00	EACH	\$12,000.00	\$180,000.00
Sewer Manhole (8'-10')	11.00	EACH	\$13,350.00	\$146,850.00
Sewer Manhole (8'-10') Drop	1.00	EACH	\$18,750.00	\$18,750.00
Sewer Manhole (10'-12')	10.00	EACH	\$17,800.00	\$178,000.00
Sewer Manhole (12'-14')	6.00	EACH	\$19,350.00	\$116,100.00
Sewer Manhole (12'-14') Drop	1.00	EACH	\$21,000.00	\$21,000.00
Sewer Manhole (14'-16')	2.00	EACH	\$22,000.00	\$44,000.00
Sewer Manhole (16'-18')	1.00	EACH	\$24,750.00	\$24,750.00
Sanitary Sewer Plates	56.00	EACH	\$1,000.00	\$56,000.00

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Single Sewer Service W/ CO Assembly	19.00	EACH	\$2,200.00	\$41,800.00
Double Sewer Service W/ CO Assembly	149.00	EACH	\$2,400.00	\$357,600.00
Testing & Certification - Sanitary Sewer	1.00	LS	\$108,000.00	\$108,000.00
<b>Total Price for above Sanitary Sewer Items:</b>				<b>\$2,318,699.00</b>

#### Lift Station

Lift Station (Complete) - LS1	1.00	LS	\$487,500.00	\$487,500.00
Lift Station (Complete) - LS2	1.00	LS	\$483,000.00	\$483,000.00
Lift Station Water Services	2.00	EACH	\$7,250.00	\$14,500.00
Testing & Certification - Lift Station 1 & 2	1.00	LS	\$11,500.00	\$11,500.00
<b>Total Price for above Lift Station Items:</b>				<b>\$996,500.00</b>

#### Force Main

6" C900 PVC Sewer Force Main	1,355.00	LF	\$40.00	\$54,200.00
4" C900 PVC Sewer Force Main	1,535.00	LF	\$28.00	\$42,980.00
6" Gate Valve - Force Main	1.00	EACH	\$2,100.00	\$2,100.00
6" MJ Fittings - Force Main	4.00	EACH	\$975.00	\$3,900.00
4" Gate Valve - Force Main	1.00	EACH	\$1,950.00	\$1,950.00
4" MJ Fittings - Force Main	6.00	EACH	\$750.00	\$4,500.00
Testing & Certification - Force Main	1.00	LS	\$10,000.00	\$10,000.00
<b>Total Price for above Force Main Items:</b>				<b>\$119,630.00</b>

#### Water Distribution

20-inch Steel Casing - WM	104.00	LF	\$220.00	\$22,880.00
16-inch Steel Casing - WM	115.00	LF	\$192.00	\$22,080.00
8" C900 DR18 PVC - Water Main	11,295.00	LF	\$54.00	\$609,930.00
4" C900 DR18 PVC Water	250.00	LF	\$26.00	\$6,500.00
8" MJ Gate Valve Assembly	21.00	EACH	\$2,900.00	\$60,900.00
8" MJ Fittings	40.00	EACH	\$825.00	\$33,000.00
2" Metered Water Service W/ RPZ Assembly	2.00	EACH	\$4,500.00	\$9,000.00
Single Water Service (Res)	79.00	EACH	\$1,500.00	\$118,500.00
Double Water Service (Res)	116.00	EACH	\$1,600.00	\$185,600.00
Fire Hydrant W/ Gate Valve Assembly	28.00	EACH	\$7,250.00	\$203,000.00
Auto Flushing Device	1.00	EACH	\$9,000.00	\$9,000.00
Sample Point	12.00	EACH	\$1,400.00	\$16,800.00
Testing & Certification - Water Distribution	1.00	LS	\$29,500.00	\$29,500.00
<b>Total Price for above Water Distribution Items:</b>				<b>\$1,326,690.00</b>

#### Roadway

Stabilized Subgrade - Roadway	28,264.00	SY	\$15.00	\$423,960.00
8" Limerock Base With Prime - Roadway	28,264.00	SY	\$21.00	\$593,544.00
.75" SP-9.5 Asphalt - First Lift	26,732.00	SY	\$5.75	\$153,709.00
.75" SP-9.5 Asphalt - Final Lift	26,732.00	SY	\$6.00	\$160,392.00
2-3/8" Paver Block Roadway	13,360.00	SF	\$7.25	\$96,860.00
Sod BOC	4,856.00	SY	\$3.25	\$15,782.00
Emergency Access Road	64.00	SY	\$77.00	\$4,928.00
<b>Total Price for above Roadway Items:</b>				<b>\$1,449,175.00</b>

#### Concrete

Compacted Subgrade - Common Area Sidewalk	12,436.00	SF	\$2.00	\$24,872.00
4" Concrete Common Area Sidewalk	12,436.00	SF	\$5.00	\$62,180.00
ADA Handicap Ramps	6.00	EACH	\$550.00	\$3,300.00
2' Valley Gutter	18,988.00	LF	\$14.50	\$275,326.00
F Curb	2,864.00	LF	\$20.00	\$57,280.00
Header Curb	322.00	LF	\$21.00	\$6,762.00
RA Curb	192.00	LF	\$28.00	\$5,376.00
<b>Total Price for above Concrete Items:</b>				<b>\$435,096.00</b>

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>Striping &amp; Signage</b>				
24" White Thermoplastic Stop Bar	11.00	EACH	\$75.00	\$825.00
Blue RPM At Fire Hydrant	14.00	EACH	\$15.50	\$217.00
Concrete Car Stops Installed On Asphalt	14.00	EACH	\$50.00	\$700.00
Single Line Painted Parking Stall	24.00	EACH	\$11.00	\$264.00
Painted Handicap Stall	2.00	EACH	\$115.00	\$230.00
R1-1/D-3 Stop Sign/Street Sign Assembly	11.00	EACH	\$800.00	\$8,800.00
Handicap Sign 1 Panel Assembly	2.00	EACH	\$360.00	\$720.00
Case II Red Reflectors	6.00	EACH	\$275.00	\$1,650.00
<b>Total Price for above Striping &amp; Signage Items:</b>				<b>\$13,406.00</b>
<b>Water Distribution - Off Site - Dyer Road</b>				
8" C900 DR18 PVC - Water Main - Off Site	5,961.00	LF	\$54.00	\$321,894.00
8" MJ Gate Valve Assembly - Off Site	3.00	EACH	\$2,900.00	\$8,700.00
8"X 8" Tapping Sleeve & Valve	1.00	EACH	\$7,400.00	\$7,400.00
8" MJ Fittings - Off Site	3.00	EACH	\$825.00	\$2,475.00
Fire Hydrant W/ Gate Valve Assembly - Off Site	4.00	EACH	\$7,250.00	\$29,000.00
2" Blow-Off Assembly - Offsite	1.00	EACH	\$2,500.00	\$2,500.00
Jumper Assembly - Off Site	1.00	EACH	\$8,500.00	\$8,500.00
Sample Point - Off Site	3.00	EACH	\$1,400.00	\$4,200.00
Connect To Existing 8" Water Main - Offsite	1.00	EACH	\$3,500.00	\$3,500.00
<b>Total Price for above Water Distribution - Off Site - Dyer Road Items:</b>				<b>\$388,169.00</b>
<b>Roadwork - Offsite - Dyer Road</b>				
Roadway Restoration - (WM Crossing) Dyer Road	1.00	LS	\$12,700.00	\$12,700.00
Grade Green Areas To Design Contours +/- .1' - Dyer Road	3,628.00	SY	\$6.50	\$23,582.00
Sod Dry Detention / Swale Areas - Dyer Road	3,628.00	SY	\$3.50	\$12,698.00
<b>Total Price for above Roadwork - Offsite - Dyer Road Items:</b>				<b>\$48,980.00</b>
<b>Water Distribution - Off Site - Tilton Road</b>				
12" C900 DR18 PVC - WM - Off Site	2,500.00	LF	\$97.00	\$242,500.00
8" C900 DR18 PVC - Water Main - Off Site	190.00	LF	\$54.00	\$10,260.00
12" MJ Gate Valve Assembly - Off Site	5.00	EACH	\$4,600.00	\$23,000.00
12" MJ Fittings - Off Site	12.00	EACH	\$1,500.00	\$18,000.00
8" MJ Gate Valve Assembly - Off Site	3.00	EACH	\$2,900.00	\$8,700.00
2" Blow-Off Assembly - Offsite	1.00	EACH	\$2,500.00	\$2,500.00
Jumper Assembly - Off Site	1.00	EACH	\$8,500.00	\$8,500.00
Connect To Existing 12" Water Main - Offsite	1.00	EACH	\$4,000.00	\$4,000.00
Testing & Certification - Water Distribution - Off Site	1.00	LS	\$11,750.00	\$11,750.00
<b>Total Price for above Water Distribution - Off Site - Tilton Road Items:</b>				<b>\$329,210.00</b>
<b>Force Main - Off Site - Tilton Road</b>				
6" C900 PVC Sewer Force Main - Off Site	2,530.00	LF	\$40.00	\$101,200.00
6" Gate Valve - Force Main - Off Site	2.00	EACH	\$2,100.00	\$4,200.00
6" MJ Fittings - Force Main - Off Site	6.00	EACH	\$1,000.00	\$6,000.00
<b>Total Price for above Force Main - Off Site - Tilton Road Items:</b>				<b>\$111,400.00</b>
<b>Storm Drainage - Offsite - Tilton Road</b>				
14"x23" ERCP Storm Pipe	224.00	LF	\$172.00	\$38,528.00
14"x23" ERCP MES	16.00	EACH	\$2,050.00	\$32,800.00
18" RCP MES	4.00	EACH	\$1,675.00	\$6,700.00
18" RCP - Offsite	625.00	LF	\$93.00	\$58,125.00
36" RCP Storm Pipe	90.00	LF	\$225.00	\$20,250.00
36" U-Shaped Endwall - Offsite	2.00	EACH	\$9,000.00	\$18,000.00
Type 1 Closed Flume Inlet W/ Handrail	1.00	EACH	\$16,250.00	\$16,250.00
<b>Total Price for above Storm Drainage - Offsite - Tilton Road Items:</b>				<b>\$190,653.00</b>
<b>Roadway - Offsite - Tilton Road</b>				
R1-1/D-3 Stop Sign/Street Sign Assembly - Tilton Road	1.00	EACH	\$800.00	\$800.00

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Sawcut Asphalt - Tilton Road	140.00	LF	\$15.00	\$2,100.00
1" Milling - Tilton Road	5,930.00	SY	\$2.20	\$13,046.00
Excavate Cut & Fill Existing Roadway - Tilton Road	4,850.00	CY	\$10.00	\$48,500.00
Stabilized Subgrade - Tilton Road	11,452.00	SY	\$15.00	\$171,780.00
8" Limerock Base With Prime - Tilton Road	11,452.00	SY	\$21.00	\$240,492.00
.75" SP-9.5 Asphalt - First Lift - Tilton Road	11,452.00	SY	\$7.50	\$85,890.00
.75" SP-9.5 Asphalt - Final Lift - Tilton Road	11,452.00	SY	\$7.75	\$88,753.00
Excavate Sidewalk - Tilton Drive	166.00	CY	\$12.00	\$1,992.00
Compacted Subgrade - Sidewalk - Tilton Road	12,356.00	SF	\$1.50	\$18,534.00
4" Sidewalk - Tilton Road	12,356.00	SF	\$5.00	\$61,780.00
Grade Green Areas To Design Contours +/- .1' - Tilton Road	8,332.00	SY	\$2.50	\$20,830.00
Sod Dry Detention / Swale Areas - Tilton Road	8,332.00	SY	\$3.50	\$29,162.00
Excavate Bridle Path - Tilton Road	550.00	CY	\$19.00	\$10,450.00
8' Bridle Path - Tilton Road	2,229.00	SY	\$15.00	\$33,435.00
Stabilized Rock Driveway - Tilton Road	298.00	SY	\$27.00	\$8,046.00
6" White Solid Thermoplastic - Tilton Road	6,496.00	LF	\$1.25	\$8,120.00
6" Double Yellow Solid Thermoplastic - Tilton Road	2,318.00	LF	\$2.75	\$6,374.50
6" White 6x10 Skip Thermoplastic - Tilton Road	150.00	EACH	\$1.35	\$202.50
12" White Solid Thermoplastic - Tilton Road	300.00	LF	\$3.00	\$900.00
Thermoplastic Directional Arrow - Tilton Road	2.00	EACH	\$95.00	\$190.00
Reflective Pavement Markers - Tilton Road	509.00	EACH	\$5.50	\$2,799.50
<b>Total Price for above Roadway - Offsite - Tilton Road Items:</b>				<b>\$854,176.50</b>

**Water Distribution - Off Site - Silver Oak Drive**

8" C900 DR18 PVC - Water Main - Off Site	770.00	LF	\$54.00	\$41,580.00
8" MJ Fittings - Off Site	3.00	EACH	\$825.00	\$2,475.00
Fire Hydrant W/ Gate Valve Assembly - Off Site	1.00	EACH	\$7,250.00	\$7,250.00
Sample Point - Off Site	2.00	EACH	\$1,400.00	\$2,800.00
<b>Total Price for above Water Distribution - Off Site - Silver Oak Drive Items:</b>				<b>\$54,105.00</b>

**Force Main - Off Site - Silver Oak Drive**

8" C900 PVC Sewer Force Main - Off Site	58.00	LF	\$156.00	\$9,048.00
4" C900 PVC Sewer Force Main - Off Site	1,135.00	LF	\$28.00	\$31,780.00
8" MJ Fittings - Force Main - Off Site	4.00	EACH	\$1,500.00	\$6,000.00
4" Gate Valve - Force Main - Off Site	1.00	EACH	\$1,950.00	\$1,950.00
4" MJ Fittings - Force Main - Off Site	6.00	EACH	\$750.00	\$4,500.00
Connect To Existing Force Main - Off Site	1.00	EACH	\$3,100.00	\$3,100.00
Testing & Certification - Force Main - Off Site	1.00	LS	\$11,950.00	\$11,950.00
<b>Total Price for above Force Main - Off Site - Silver Oak Drive Items:</b>				<b>\$68,328.00</b>

**Roadway - Offsite - Silver Oak Drive**

Sawcut Asphalt - Silver Oak Drive	50.00	LF	\$19.50	\$975.00
1" Milling - Silver Oak Drive	698.00	SY	\$6.50	\$4,537.00
Excavate Existing Swale Areas - Silver Oak Drive	490.00	CY	\$11.50	\$5,635.00
.75" SP-9.5 Asphalt - First Lift - Silver Oak Drive	688.00	SY	\$7.50	\$5,160.00
.75" SP-9.5 Asphalt - Final Lift - Silver Oak Drive	688.00	SY	\$8.00	\$5,504.00
Roadway Restoration - (FM Crossing) Silver Oaks Drive	1.00	LS	\$12,700.00	\$12,700.00
Grade Green Areas To Design Contours +/- .1' - Silver Oak Drive	3,332.00	SY	\$2.50	\$8,330.00
Sod Dry Detention / Swale Areas - Silver Oak Drive	3,332.00	SY	\$3.75	\$12,495.00
Stabilized Rock Driveway - Silver Oak Drive	41.00	SY	\$63.00	\$2,583.00
6" Double Yellow Solid Thermoplastic - Silver Oak Drive	50.00	LF	\$2.75	\$137.50
12" White Solid Thermoplastic - Silver Oak Drive	40.00	LF	\$3.00	\$120.00
R1-1/D-3 Stop Sign/Street Sign Assembly - Silver Oak Drive	1.00	EACH	\$800.00	\$800.00
<b>Total Price for above Roadway - Offsite - Silver Oak Drive Items:</b>				<b>\$58,976.50</b>

**Total Bid Price: \$14,763,378.00**

**Notes:**

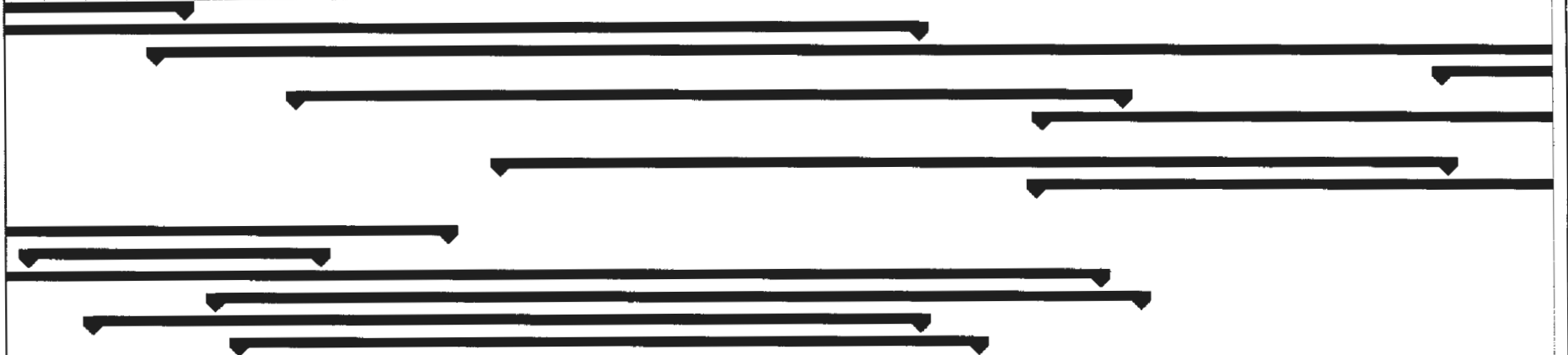
- Not responsible for Permits, Fees, Density Testing, Bonds or Soil Conditioning.
- CK has quoted this project to execute the full scope, breaking out work is subject to unit price increases
- Any other item not specifically mentioned is excluded from this proposal.
- This proposal is to be included in the contract documents.
- The estimate is based of topographic survey provided. If found to be inaccurate, price is subject to change. It is suggested that after Clearing & Grubbing has been accomplished that a new topo grid is established and re-evaluation of total site fill import needs are determined.
- Design changes during the duration of the project are subject to change order.
- Price does not include phasing. Proposal is for work to be completed at one time.
- Any delay in the project will result in a remobilization fee
- If Bonding is required, then add an additional 2% to total costs.
- Proposal is good for 15 days.
- Due to the level of volatility in the petroleum market, PVC products experience fluctuations in material pricing. Adjustments to unit prices may be subject to change depending on PVC resin pricing.
- Material Pricing is subject to change depending on global supply chain fluctuations.
- Due to the level of volatility in the petroleum market, we must index our pricing on this project. Prices on this quote are based on the April 2022 FDOT Asphalt Binder Index.
- Due to the volatility of asphalt materials costs in the current market, CK cannot guarantee the future cost of materials for when the work is performed. This proposal reflects Ranger Construction West Palm Beach FOB pricing as of April 2022. Any change in material cost from this date will be charged as a change order and all required backup will be provided.
- There will be a Diesel Surcharge of 2% for every \$ .10 that diesel prices go up higher than \$5.00 per Gallon (see [www.fuelgaugereport.com](http://www.fuelgaugereport.com)) for all bid items with associated fuel costs. CK has provided an overall Fuel allocation report for the entire job and will be monitored on a monthly basis for alignment of the St. Lucie County average Diesel Fuel costs. This adjusted increase or decrease will take into account the overall percentage of work completed for the Project in alignment with this monthly evaluation.
- Dewatering permit is NOT included. If required, we will provide pump data to the Engineer of Record for obtaining this Permit.
- Seismic Monitoring is NOT included in this proposal.
- All survey and as-builts are included within the proposal by a certified PLS.
- Not responsible for any existing sub-surface condition and / or hazardous materials disposal.
- Proposal does not include removal of any construction debris, buried trash, or any other unsuitable or hazardous material.
- Any unsuitable or hazardous material encountered during excavation will result in a change order.
- Any stoppages, lost time, demobilizations or remobilizations resulting from buried debris will result in a change order.
- Price does NOT include Tree Protection fence(s) or barricade(s).
- Erosion Control maintenance is NOT included within this Proposal. In the event that this needs to be repaired, then add \$5.00 per LF and minimum of 100 LF areas will be incurred.
- Proposal does NOT include any Import of fill or placement of Import. By accepting this updated Pricing, it is acknowledged that a forth coming Change Order will be accepted and approved based upon new revised plans for establishing the overall site needs of Import Fill.
- Proposal does NOT include any Granular Fill Materials needed for the Dry Detention areas. This will be evaluated and forth coming Change Order will be needed to accommodate these areas needs.
- Building Pads shall be graded to 8" below finish floor unless otherwise indicated.
- Fine Grade shall be installed + or - 0.1' one tenth of a foot and not to be construed as final grade for irrigation or landscape installation.
- Fine grading is to be completed one time, if damaged by others, then additional costs will be incurred.
- Price does NOT include permanent grassing.
- Price does NOT include dry utilities and / or clean up after installation.
- Not responsible for any Franchise Utility Relocation / Pole Holds and / or conflict with existing utilities.
- Connection to Buildings by others. CK will terminate service end as shown on plans with 2" x 4" location stake.
- Sanitary Sewer Manholes shall utilize GU liners per PSLUSD specs.
- Proposal includes standard televising of the sanitary mainline in a Pan & Tilt methodology the sewer for certification purposes. This testing also include providing televising of each service lateral per PSLUSD specs.
- Clean Out Assembly do NOT include concrete collars.
- Lift Station includes all internal wiring including disconnect box. Power source to Lift Station by others.
- Lift Station includes 6' high vinyl coated fence with (2) two double swing gates.
- Lift Station includes concrete and / or gravel within the inside of the fence area.
- Lift Station does NOT include any Generator.
- Force Main tie in is based upon 8" stub being previously installed.
- Proposal includes placing Miraphi Cloth in Inlets (1) one time. It is the General Contractors responsibility to maintain throughout the duration of the Project.
- If drainage system becomes contaminated with dirt, then it will be the General Contractors responsibility for cleaning the drainage system for final certification.
- Water Service includes placement of the Meter Box ONLY and Meter will be set by Municipality.
- RPZ assembly is NOT included within this Proposal and is mentioned to be purchased from PSLUSD and installed by PSLUSD. This should pertain to Multifamily portion of this Project only.
- Fill and Flush connection meter rental will be provided by the Owner / Developer for testing purposes.
- MOT and/or Traffic Barrier devices are included within this Proposal for CK work only.
- All road improvement work is priced as daytime activity. Night work to be priced separately.
- Other than one crossing, proposal does not include any milling, overlay, or asphalt restoration for Dyer Road, per plans. Any additional roadwork on Dyer Road will be subject to change order.
- All offsite road work will be commenced with utilizing temp millings for restoration on a daily basis in order to maintain traffic for LOCAL residence only for both Silver Oaks Drive and Tilton Road.
- Price does not include lighting, non-roadway signage, mail boxes/kiosks, mail kiosk pads, landscaping, monuments or any hardscape items.
- Proposal includes common area sidewalk called out in plan sheets only. Any additional sidewalk is not included. Color map of included sidewalk is available upon request.
- All ADA Detectable Warnings within this Proposal shall be the bolt down style mats.
- Dumpster Pad is NOT included within this Proposal.
- Paver brick roadways shall be 2-3/8" basic paver block in a neutral color with a 1" sand bed. Any change to material will be subject to change order.





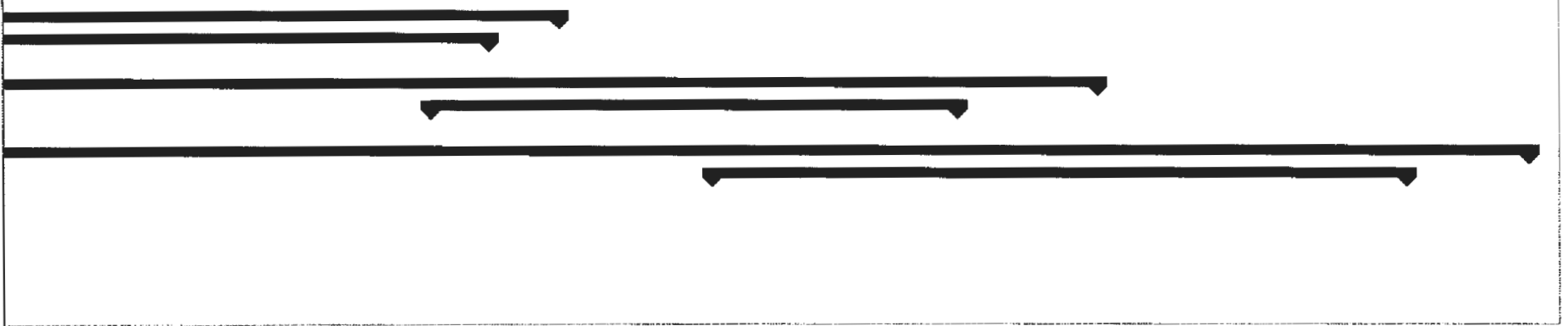


October			November			December			January			February			March			April			May			June													
9/25	10/2	10/9	10/16	10/23	10/30	11/6	11/13	11/20	11/27	12/4	12/11	12/18	12/25	1/1	1/8	1/15	1/22	1/29	2/5	2/12	2/19	2/26	3/5	3/12	3/19	3/26	4/2	4/9	4/16	4/23	4/30	5/7	5/14	5/21	5/28	6/4	6/11



Project: Silver Oaks 8-25-22.mpp Date: Thu 8/25/22	Task		Progress		Summary		External Tasks		Deadline	
	Split		Milestone		Project Summary		External Milestone			

July					August					September					October					November					December					January					February					March				
6/18	6/25	7/2	7/9	7/16	7/23	7/30	8/6	8/13	8/20	8/27	9/3	9/10	9/17	9/24	10/1	10/8	10/15	10/22	10/29	11/5	11/12	11/19	11/26	12/3	12/10	12/17	12/24	12/31	1/7	1/14	1/21	1/28	2/4	2/11	2/18	2/25	3/3							



Project: Silver Oaks 8-25-22.mpp Date: Thu 8/25/22	Task		Progress		Summary		External Tasks		Deadline	
	Split		Milestone		Project Summary		External Milestone			



# CONTRACTOR APPLICATION FOR PAYMENT

Project Name: Silver Oaks	Application No.:	1
	Date Prepared :	09/20/22
	Period Beginning:	09/01/22
Owner: CRE - KL Silver Oaks Owner, LLC.	Period Ending :	09/30/22
	CK Project No.:	5134
	Owner's Project No.:	
	Dollar % Completion :	0.00%
Contractor: CK Contractors and Development 1100 Technology Place, Suite 122 West Palm Beach, FL 33407	Last Change Order No.:	NA
	Work Started:	09/12/22
	Contract Time :	Days
	Contract Completion Date :	03/07/24

### Analysis of Adjusted Subcontract Amount to Date :

(A) Original Subcontract Amount	\$14,763,378.00
(B) Plus: Approved Subcontract Change Orders	\$0.00
(C) Current Anticipated Subcontract Amount to Date	\$14,763,378.00

### Analysis of Work Performed :

(A) Total Value of Work Performed to Date	\$0.00
(B) Less Retained @ 10%	\$0.00
(C) Net Value Earned on Subcontract to Date	\$0.00
(D) Less : Amount of Previous Applications	\$0.00
(J) Balance Due this Application	\$0.00

### Contractor's Certification : The undersigned Contractor certifies that :

(1) All previous progress payments received from the Owner on Account of Work done under the Subcontract referred to above have been applied to discharge in full all obligations of Contractor incurred in connection with Work covered by prior Applications for Payment numbered 1 through 1 inclusive; (1) Title to all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to the Contractor at time of payment free and clear of all liens, claims, security interest and encumbrances (except such as are covered by Bond acceptable to the Owner indemnifying the Owner against such lien, claim, security interest or encumbrance); (3) All Work covered by this Application for Payment is in accordance with the Subcontract Documents and not defective as that term is defined in the Subcontract Documents.

Dated \_\_\_\_\_, 20\_\_\_\_

*CK Contractors & Development*



A Item #	B PAY ITEMS	C QTY	D UNIT	E UNIT PRICE	F AMOUNT (\$)	D PREVIOUS APPLICATION		E THIS APPLICATION		G TOTAL TO DATE		H % Complete (G/C)	I Balance to Finish (C-G)	J RETAINAGE (G*10%)
						K QTY CMLPTD	L AMOUNT COMPLETED	M QTY CMPTD	N AMOUNT CMLPTD	O QTY CMLPTD	P AMOUNT COMPLETED			
	General Conditions - Erosion - Clearing & Grubbing - Demo													
	GENERAL CONDITIONS - EROSION - C & G TOTAL				\$ 1,387,165.00		\$ -		\$ -		\$ -	0.00%	\$ 1,387,165.00	\$ -
	Earthwork - Phase 1													
	EARTHWORK - PHASE 1 TOTAL				\$ 930,597.00		\$ -		\$ -		\$ -	0.00%	\$ 930,597.00	\$ -
	Sanitary Sewer - Phase 1													
	SANITARY - PHASE 1 TOTAL				\$ 1,153,074.00		\$ -		\$ -		\$ -	0.00%	\$ 1,153,074.00	\$ -
	Lift Station & Force Main - Phase 1													
	LIFT STATION & FORCE MAIN - PHASE 1 TOTAL				\$ 554,930.00		\$ -		\$ -		\$ -	0.00%	\$ 554,930.00	\$ -
	Drainage - Phase 1													
	DRAINAGE - PHASE 1 TOTAL				\$ 1,029,613.00		\$ -		\$ -		\$ -	0.00%	\$ 1,029,613.00	\$ -
	Water - Phase 1													
	WATER - PHASE 1 TOTAL				\$ 557,545.00		\$ -		\$ -		\$ -	0.00%	\$ 557,545.00	\$ -
	Roadway - Phase 1													
	ROADWAY - PHASE 1 TOTAL				\$ 634,680.00		\$ -		\$ -		\$ -	0.00%	\$ 634,680.00	\$ -
	Concrete - Phase 1													
	CONCRETE - PHASE 1 TOTAL				\$ 179,500.00		\$ -		\$ -		\$ -	0.00%	\$ 179,500.00	\$ -
	Striping - Phase 1													
	STRIPING & SIGNAGE - PHASE 1 TOTAL				\$ 5,786.00		\$ -		\$ -		\$ -	0.00%	\$ 5,786.00	\$ -
	Earthwork - Phase 2													
	EARTHWORK - PHASE 2 TOTAL				\$ 347,881.50		\$ -		\$ -		\$ -	0.00%	\$ 347,881.50	\$ -
	Sanitary Sewer - Phase 2													
	SANITARY SEWER - PHASE 2 TOTAL				\$ 342,707.00		\$ -		\$ -		\$ -	0.00%	\$ 342,707.00	\$ -
	Drainage - Phase 2													
	DRAINAGE - PHASE 2 TOTAL				\$ 645,090.00		\$ -		\$ -		\$ -	0.00%	\$ 645,090.00	\$ -
	Water - Phase 2													
	WATER - PHASE 2 TOTAL				\$ 252,125.00		\$ -		\$ -		\$ -	0.00%	\$ 252,125.00	\$ -
	Roadway - Phase 2													
	ROADWAY - PHASE 2 TOTAL				\$ 264,508.00		\$ -		\$ -		\$ -	0.00%	\$ 264,508.00	\$ -
	Concrete - Phase 2													
	CONCRETE - PHASE 2 TOTAL				\$ 96,197.00		\$ -		\$ -		\$ -	0.00%	\$ 96,197.00	\$ -
	Striping & Signage - Phase 2													
	STRIPING & SIGNAGE - PHASE 2 TOTAL				\$ 1,746.50		\$ -		\$ -		\$ -	0.00%	\$ 1,746.50	\$ -
	Earthwork - Phase 3													
	EARTHWORK - PHASE 3 TOTAL				\$ 689,023.50		\$ -		\$ -		\$ -	0.00%	\$ 689,023.50	\$ -
	Sanitary Sewer - Phase 3													
	SANITARY SEWER - PHASE 3 TOTAL				\$ 822,918.00		\$ -		\$ -		\$ -	0.00%	\$ 822,918.00	\$ -
	Lift Station & Force Main - Phase 3													
	LIFT STATION & FORCE MAIN - PHASE 3 TOTAL				\$ 561,200.00		\$ -		\$ -		\$ -	0.00%	\$ 561,200.00	\$ -
	Drainage - Phase 3													
	DRAINAGE - PHASE 3 TOTAL				\$ 970,814.00		\$ -		\$ -		\$ -	0.00%	\$ 970,814.00	\$ -
	Water System - Phase 3													
	WATER - PHASE 3 TOTAL				\$ 517,020.00		\$ -		\$ -		\$ -	0.00%	\$ 517,020.00	\$ -
	Roadway - Phase 3													
	ROADWAY - PHASE 3 TOTAL				\$ 549,987.00		\$ -		\$ -		\$ -	0.00%	\$ 549,987.00	\$ -
	Concrete - Phase 3													
	CONCRETE - PHASE 3 TOTAL				\$ 159,399.00		\$ -		\$ -		\$ -	0.00%	\$ 159,399.00	\$ -
	Striping & Signage - Phase 3													
	STRIPING & SIGNAGE - PHASE 3 TOTAL				\$ 5,873.50		\$ -		\$ -		\$ -	0.00%	\$ 5,873.50	\$ -
	Offsite - Water Main - Dyer Road													
	OFFSITE - WATER MAIN - DYER ROAD TOTAL				\$ 388,169.00		\$ -		\$ -		\$ -	0.00%	\$ 388,169.00	\$ -
	Offsite - Roadway - Dyer Road													
	OFFSITE - ROADWAY - DYER ROAD TOTAL				\$ 48,980.00		\$ -		\$ -		\$ -	0.00%	\$ 48,980.00	\$ -
	Offsite - Water Main - Tilton Road													
	OFFSITE - WATER MAIN - TILTON ROAD TOTAL				\$ 329,210.00		\$ -		\$ -		\$ -	0.00%	\$ 329,210.00	\$ -
	Offsite Work - Force Main - Tilton Road													
	OFFSITE - FORCE MAIN - TILTON ROAD TOTAL				\$ 111,400.00		\$ -		\$ -		\$ -	0.00%	\$ 111,400.00	\$ -
	Offsite Work - Drainage - Tilton Road													
	OFFSITE - DRAINAGE - TILTON ROAD TOTAL				\$ 190,653.00		\$ -		\$ -		\$ -	0.00%	\$ 190,653.00	\$ -
	Offsite Work - Roadway - Tilton Road													
	OFFSITE - ROADWAY - TILTON ROAD TOTAL				\$ 854,176.50		\$ -		\$ -		\$ -	0.00%	\$ 854,176.50	\$ -
	Offsite Work - Water Main - Silver Oak Drive													
	OFFSITE - WATER MAIN - SILVER OAK DRIVE TOTAL				\$ 54,105.00		\$ -		\$ -		\$ -	0.00%	\$ 54,105.00	\$ -
	Offsite Work - Force Main - Silver Oak Drive													
	OFFSITE - FORCE MAIN - SILVER OAK DRIVE TOTAL				\$ 68,328.00		\$ -		\$ -		\$ -	0.00%	\$ 68,328.00	\$ -







# CONTRACTOR APPLICATION FOR PAYMENT

Project Name: Silver Oaks	Application No.:	1
	Date Prepared :	09/20/22
	Period Beginning:	09/01/22
Owner: CRE - KL Silver Oaks Owner, LLC.	Period Ending :	09/30/22
	CK Project No.:	5134
	Owner's Project No.:	
	Dollar % Completion :	0.00%
Contractor: CK Contractors and Development 1100 Technology Place, Suite 122 West Palm Beach, FL 33407	Last Change Order No.:	NA
	Work Started:	09/12/22
	Contract Time :	Days
	Contract Completion Date :	03/07/24

### Analysis of Adjusted Subcontract Amount to Date :

(A) Original Subcontract Amount	\$14,763,378.00
(B) Plus: Approved Subcontract Change Orders	\$0.00
(C) Current Anticipated Subcontract Amount to Date	\$14,763,378.00

### Analysis of Work Performed :

(A) Total Value of Work Performed to Date	\$0.00
(B) Less Retained @ 10%	\$0.00
(C) Net Value Earned on Subcontract to Date	\$0.00
(D) Less : Amount of Previous Applications	\$0.00
(J) Balance Due this Application	\$0.00

### Contractor's Certification : The undersigned Contractor certifies that :

(1) All previous progress payments received from the Owner on Account of Work done under the Subcontract referred to above have been applied to discharge in full all obligations of Contractor incurred in connection with Work covered by prior Applications for Payment numbered 1 through 1 inclusive; (1) Title to all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to the Contractor at time of payment free and clear of all liens, claims, security interest and encumbrances (except such as are covered by Bond acceptable to the Owner indemnifying the Owner against such lien, claim, security interest or encumbrance); (3) All Work covered by this Application for Payment is in accordance with the Subcontract Documents and not defective as that term is defined in the Subcontract Documents.

Dated \_\_\_\_\_, 20\_\_\_\_

*CK Contractors & Development*



Item #	PAY ITEMS	QTY	UNIT	UNIT PRICE	AMOUNT	PREVIOUS APPLICATION		THIS APPLICATION		TOTAL TO DATE		% Complete	Balance to Finish	RETAINAGE
						QTY	AMOUNT	QTY	AMOUNT	QTY	AMOUNT			
						CMPLTD	COMPLETED	CMPLTD	COMPLETED	CMPLTD	COMPLETED			
					(\$)		(D + E)			(D + E + F)	(G/C)		(C-G)	(G*10%)
<b>General Conditions - Erosion - Clearing &amp; Grubbing - Demo</b>														
1	MOBILIZATION	1	LS	\$ 250,000.00	\$ 250,000.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 250,000.00	\$ -
2	SURVEY AND AS-BUILTS	1	LS	\$ 300,000.00	\$ 300,000.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 300,000.00	\$ -
3	NPDES COMPLIANCE WEEKLY REPORTS	78	WK	\$ 225.00	\$ 17,550.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 17,550.00	\$ -
4	MOT	1	LS	\$ 66,500.00	\$ 66,500.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 66,500.00	\$ -
<b>EROSION CONTROL</b>														
1	CONSTRUCT SOIL TRACKING PREVENTION ENTRANCE	3	EACH	\$ 5,250.00	\$ 15,750.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 15,750.00	\$ -
2	FURNISH AND INSTALL SILT FENCING	26640	LF	\$ 2.00	\$ 53,280.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 53,280.00	\$ -
3	TURBIDITY CURTAIN	1230	LF	\$ 13.50	\$ 16,605.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 16,605.00	\$ -
<b>CLEARING &amp; GRUBBING</b>														
1	CLEARING & GRUBBING	1	LS	\$ 587,500.00	\$ 587,500.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 587,500.00	\$ -
2	DISC SURFACE VEGETATION	90	ACRE	\$ 750.00	\$ 67,500.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 67,500.00	\$ -
<b>DEMOLITION</b>														
1	REMOVE & DISPOSE EXISTING STORM PIPE	390	LF	\$ 32.00	\$ 12,480.00		\$ -		\$ -	0.00	\$ -	0.0%	\$ 12,480.00	\$ -
<b>GENERAL CONDITIONS - EROSION - C &amp; G TOTAL</b>					<b>\$ 1,387,165.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,387,165.00</b>	<b>\$ -</b>
<b>Earthwork - Phase 1</b>														
<b>EARTHWORK - PHASE 1</b>														
1	PROOF ROLL SITE	33	ACRE	\$ 325.00	\$ 10,725.00		\$ -		\$ -	0	\$ -	0.0%	\$ 10,725.00	\$ -
2	EXCAVATE LAKE	84308	CY	\$ 4.00	\$ 337,232.00		\$ -		\$ -	0	\$ -	0.0%	\$ 337,232.00	\$ -
3	PERFORM SITE FILL - PLACE AND COMPACT	84308	CY	\$ 2.00	\$ 168,616.00		\$ -		\$ -	0	\$ -	0.0%	\$ 168,616.00	\$ -
4	DEMUCK & DISPLACE	23760	CY	\$ 7.50	\$ 178,200.00		\$ -		\$ -	0	\$ -	0.0%	\$ 178,200.00	\$ -
5	FINE GRADE SITE FOR ASBUILTS	33	ACRE	\$ 650.00	\$ 21,450.00		\$ -		\$ -	0	\$ -	0.0%	\$ 21,450.00	\$ -
6	BAHIA SOD LAKE SLOPE LME-EW	119240	SF	\$ 0.45	\$ 53,658.00		\$ -		\$ -	0	\$ -	0.0%	\$ 53,658.00	\$ -
7	F&I 30 MIL LINER	1152	LF	\$ 108.00	\$ 124,416.00		\$ -		\$ -	0	\$ -	0.0%	\$ 124,416.00	\$ -
8	GRADE GREEN AREAS TO DESIGN CONTOUR +/- .1'	14520	SY	\$ 2.50	\$ 36,300.00		\$ -		\$ -	0	\$ -	0.0%	\$ 36,300.00	\$ -
<b>EARTHWORK - PHASE 1 TOTAL</b>					<b>\$ 930,597.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 930,597.00</b>	<b>\$ -</b>
<b>Sanitary Sewer - Phase 1</b>														
<b>SANITARY - PHASE 1</b>														
1	8" SDR26 PVC SEWER (0-6)	160	LF	\$ 59.00	\$ 9,440.00		\$ -		\$ -	0	\$ -	0.0%	\$ 9,440.00	\$ -
2	8" SDR26 PVC SEWER (6-8)	1055	LF	\$ 75.00	\$ 79,125.00		\$ -		\$ -	0	\$ -	0.0%	\$ 79,125.00	\$ -
3	8" SDR26 PVC SEWER (8-10)	1332	LF	\$ 81.00	\$ 107,892.00		\$ -		\$ -	0	\$ -	0.0%	\$ 107,892.00	\$ -
4	8" SDR26 PVC SEWER (10-12)	427	LF	\$ 99.00	\$ 42,273.00		\$ -		\$ -	0	\$ -	0.0%	\$ 42,273.00	\$ -
5	8" SDR26 PVC SEWER (12-14)	1084	LF	\$ 136.00	\$ 147,424.00		\$ -		\$ -	0	\$ -	0.0%	\$ 147,424.00	\$ -
6	8" C-900 DR18 PVC SEWER (12-14)	200	LF	\$ 215.00	\$ 43,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 43,000.00	\$ -
7	8" SDR26 PVC SEWER (14-16)	110	LF	\$ 185.00	\$ 20,350.00		\$ -		\$ -	0	\$ -	0.0%	\$ 20,350.00	\$ -
8	8" C-900 DR18 PVC SEWER (14-16)	283	LF	\$ 245.00	\$ 69,335.00		\$ -		\$ -	0	\$ -	0.0%	\$ 69,335.00	\$ -
9	8" C-900 DR18 PVC SEWER (16-18)	79	LF	\$ 265.00	\$ 20,935.00		\$ -		\$ -	0	\$ -	0.0%	\$ 20,935.00	\$ -
10	SEWER MANHOLE (0'-6')	3	EACH	\$ 10,200.00	\$ 30,600.00		\$ -		\$ -	0	\$ -	0.0%	\$ 30,600.00	\$ -
11	SEWER MANHOLE (6'-8')	5	EACH	\$ 12,000.00	\$ 60,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 60,000.00	\$ -
12	SEWER MANHOLE (8'-10')	6	EACH	\$ 13,350.00	\$ 80,100.00		\$ -		\$ -	0	\$ -	0.0%	\$ 80,100.00	\$ -
13	SEWER MANHOLE (10'-12')	5	EACH	\$ 17,800.00	\$ 89,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 89,000.00	\$ -
14	SEWER MANHOLE (12'-14')	5	EACH	\$ 19,350.00	\$ 96,750.00		\$ -		\$ -	0	\$ -	0.0%	\$ 96,750.00	\$ -
15	SEWER MANHOLE (14'-16')	2	EACH	\$ 22,000.00	\$ 44,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 44,000.00	\$ -
16	SEWER MANHOLE (16'-18')	1	EACH	\$ 24,750.00	\$ 24,750.00		\$ -		\$ -	0	\$ -	0.0%	\$ 24,750.00	\$ -
17	SEWER MANHOLE PLATES	27	EACH	\$ 1,000.00	\$ 27,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 27,000.00	\$ -
18	SINGLE SEWER SERVICE W/CO ASSEMBLY	15	EACH	\$ 2,200.00	\$ 33,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 33,000.00	\$ -
19	DOUBLE SEWER SERVICE W/CO ASSEMBLY	34	EACH	\$ 2,400.00	\$ 81,600.00		\$ -		\$ -	0	\$ -	0.0%	\$ 81,600.00	\$ -
20	TESTING & CERTIFICATION - SANITARY SEWER	1	LS	\$ 46,500.00	\$ 46,500.00		\$ -		\$ -	0	\$ -	0.0%	\$ 46,500.00	\$ -
<b>SANITARY - PHASE 1 TOTAL</b>					<b>\$ 1,153,074.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,153,074.00</b>	<b>\$ -</b>
<b>Lift Station &amp; Force Main - Phase 1</b>														
<b>LIFT STATION - PHASE 1</b>														
1	LIFT STATION - COMPLETE (LS1)	1	EACH	\$ 487,500.00	\$ 487,500.00		\$ -		\$ -	0	\$ -	0.0%	\$ 487,500.00	\$ -
2	LIFT STATION WATER SERVICES	1	EACH	\$ 7,250.00	\$ 7,250.00		\$ -		\$ -	0	\$ -	0.0%	\$ 7,250.00	\$ -
3	TESTING & CERTIFICATION - LS1	1	LS	\$ 5,750.00	\$ 5,750.00		\$ -		\$ -	0	\$ -	0.0%	\$ 5,750.00	\$ -
<b>FORCE MAIN - PHASE 1</b>														
1	4" C-900 PVC SEWER FORCE MAIN	1535	LF	\$ 28.00	\$ 42,980.00		\$ -		\$ -	0	\$ -	0.0%	\$ 42,980.00	\$ -
2	4" GATE VALVES	1	EACH	\$ 1,950.00	\$ 1,950.00		\$ -		\$ -	0	\$ -	0.0%	\$ 1,950.00	\$ -
3	4" MJ FITTINGS	6	EACH	\$ 750.00	\$ 4,500.00		\$ -		\$ -	0	\$ -	0.0%	\$ 4,500.00	\$ -
4	TESTING & CERTIFICATION	1	LS	\$ 5,000.00	\$ 5,000.00		\$ -		\$ -	0	\$ -	0.0%	\$ 5,000.00	\$ -
<b>LIFT STATION &amp; FORCE MAIN - PHASE 1 TOTAL</b>					<b>\$ 554,930.00</b>		<b>\$ -</b>		<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 554,930.00</b>	<b>\$ -</b>
<b>Drainage - Phase 1</b>														
<b>DRAINAGE - PHASE 1</b>														
1	8" HDPE STORM PIPE	280	LF	\$ 32.00	\$ 8,960.00		\$ -		\$ -	0	\$ -	0.0%	\$ 8,960.00	\$ -
2	8" YARD DRAIN ASSEMBLY	2	EA	\$ 1,725.00	\$ 3,450.00		\$ -		\$ -	0	\$ -	0.0%	\$ 3,450.00	\$ -



3	10" HDPE STORM PIPE	2508	LF	\$	54.00	\$	135,432.00	\$	-	0	\$	-	0.0%	\$	135,432.00	\$	-
4	10" YARD DRAIN ASSEMBLY	15	EA	\$	2,100.00	\$	31,500.00	\$	-	0	\$	-	0.0%	\$	31,500.00	\$	-
5	12" HDPE STORM PIPE	608	LF	\$	66.00	\$	40,128.00	\$	-	0	\$	-	0.0%	\$	40,128.00	\$	-
6	12" YARD DRAIN ASSEMBLY	5	EA	\$	2,200.00	\$	11,000.00	\$	-	0	\$	-	0.0%	\$	11,000.00	\$	-
7	15" CAP STORM PIPE	170	LF	\$	125.00	\$	21,250.00	\$	-	0	\$	-	0.0%	\$	21,250.00	\$	-
8	15" HP STORM PIPE	540	LF	\$	82.00	\$	44,280.00	\$	-	0	\$	-	0.0%	\$	44,280.00	\$	-
9	15" HP OUTFLOWS	20	LF	\$	120.00	\$	2,400.00	\$	-	0	\$	-	0.0%	\$	2,400.00	\$	-
10	15" RCP STORM PIPE	430	LF	\$	84.00	\$	36,120.00	\$	-	0	\$	-	0.0%	\$	36,120.00	\$	-
11	18" HP STORM PIPE	852	LF	\$	85.00	\$	72,420.00	\$	-	0	\$	-	0.0%	\$	72,420.00	\$	-
12	18" HP OUTFLOWS	60	LF	\$	239.00	\$	14,340.00	\$	-	0	\$	-	0.0%	\$	14,340.00	\$	-
13	18" RCP STORM PIPE	205	LF	\$	93.00	\$	19,065.00	\$	-	0	\$	-	0.0%	\$	19,065.00	\$	-
14	18" CAP STORM PIPE	60	LF	\$	151.00	\$	9,060.00	\$	-	0	\$	-	0.0%	\$	9,060.00	\$	-
15	24" HP STORM PIPE	435	LF	\$	116.00	\$	50,460.00	\$	-	0	\$	-	0.0%	\$	50,460.00	\$	-
16	24" HP OUTFLOWS	40	LF	\$	208.00	\$	8,320.00	\$	-	0	\$	-	0.0%	\$	8,320.00	\$	-
17	24" RCP STORM PIPE	595	LF	\$	124.00	\$	73,780.00	\$	-	0	\$	-	0.0%	\$	73,780.00	\$	-
18	30" RCP STORM PIPE	24	LF	\$	152.00	\$	3,648.00	\$	-	0	\$	-	0.0%	\$	3,648.00	\$	-
19	30" HP OUTFLOWS	100	LF	\$	196.00	\$	19,600.00	\$	-	0	\$	-	0.0%	\$	19,600.00	\$	-
20	30" HP STORM PIPE	800	LF	\$	151.00	\$	120,800.00	\$	-	0	\$	-	0.0%	\$	120,800.00	\$	-
21	TYPE C INLET W/ USF 6212	6	EA	\$	4,325.00	\$	25,950.00	\$	-	0	\$	-	0.0%	\$	25,950.00	\$	-
22	4' DIAMETER TYPE C INLET W/ USF# 6212	3	EA	\$	5,950.00	\$	17,850.00	\$	-	0	\$	-	0.0%	\$	17,850.00	\$	-
23	4' DIAMETER CURB INLET W/ USF# 5130-6168	1	EA	\$	5,350.00	\$	5,350.00	\$	-	0	\$	-	0.0%	\$	5,350.00	\$	-
24	5' DIAMETER CURB INLET W/ USF# 5130-6168	1	EA	\$	7,950.00	\$	7,950.00	\$	-	0	\$	-	0.0%	\$	7,950.00	\$	-
25	4' DIAMETER VALLEY INLET W/ USF# 5113-6194	19	EA	\$	5,800.00	\$	110,200.00	\$	-	0	\$	-	0.0%	\$	110,200.00	\$	-
26	5' DIAMETER VALLEY INLET W/ USF# 5113-6194	2	EA	\$	7,950.00	\$	15,900.00	\$	-	0	\$	-	0.0%	\$	15,900.00	\$	-
27	6' DIAMETER VALLEY INLET W/ USF# 5113-6194	2	EA	\$	9,750.00	\$	19,500.00	\$	-	0	\$	-	0.0%	\$	19,500.00	\$	-
28	4' DIAMETER MANHOLE W/ USF# 170-X	4	EA	\$	5,800.00	\$	23,200.00	\$	-	0	\$	-	0.0%	\$	23,200.00	\$	-
29	TYPE C CONTROL STRUCTURE W/ USF# 6212	1	EA	\$	9,000.00	\$	9,000.00	\$	-	0	\$	-	0.0%	\$	9,000.00	\$	-
30	TYPE E CONTROL STRUCTURE W/ USF# 6290	1	EA	\$	11,250.00	\$	11,250.00	\$	-	0	\$	-	0.0%	\$	11,250.00	\$	-
31	RIP-RAP DRAINAGE STILLING BASIN	225	SF	\$	50.00	\$	11,250.00	\$	-	0	\$	-	0.0%	\$	11,250.00	\$	-
32	TESTING & CERTIFICATION	1	LS	\$	46,200.00	\$	46,200.00	\$	-	0	\$	-	0.0%	\$	46,200.00	\$	-
	<b>DRAINAGE - PHASE 1 TOTAL</b>					<b>\$</b>	<b>1,029,613.00</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>1,029,613.00</b>	<b>\$</b>	<b>-</b>	
	<b>Water - Phase 1</b>																
	<b>WATER - PHASE 1</b>																
1	20" STEEL CASING - WM	104	LF	\$	220.00	\$	22,880.00	\$	-	0	\$	-	0.0%	\$	22,880.00	\$	-
2	16" STEEL CASING - WM	115	LF	\$	192.00	\$	22,080.00	\$	-	0	\$	-	0.0%	\$	22,080.00	\$	-
3	8" C900 DR18 PVC	5290	LF	\$	54.00	\$	285,660.00	\$	-	0	\$	-	0.0%	\$	285,660.00	\$	-
4	8" MJ GATE VALVE ASSEMBLY	8	EACH	\$	2,900.00	\$	23,200.00	\$	-	0	\$	-	0.0%	\$	23,200.00	\$	-
5	8" MJ FITTINGS	21	EACH	\$	825.00	\$	17,325.00	\$	-	0	\$	-	0.0%	\$	17,325.00	\$	-
6	2" METERED WATER SERVICE W/ RPZ ASSEMBLY	1	EACH	\$	4,500.00	\$	4,500.00	\$	-	0	\$	-	0.0%	\$	4,500.00	\$	-
7	SINGLE WATER SERVICE (RES)	19	EACH	\$	1,500.00	\$	28,500.00	\$	-	0	\$	-	0.0%	\$	28,500.00	\$	-
8	DOUBLE WATER SERVICE (RES)	31	EACH	\$	1,600.00	\$	49,600.00	\$	-	0	\$	-	0.0%	\$	49,600.00	\$	-
9	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	12	EACH	\$	7,250.00	\$	87,000.00	\$	-	0	\$	-	0.0%	\$	87,000.00	\$	-
10	SAMPLE POINT	4	EACH	\$	1,400.00	\$	5,600.00	\$	-	0	\$	-	0.0%	\$	5,600.00	\$	-
11	TESTING & CERTIFICATION - WM	1	LS	\$	11,200.00	\$	11,200.00	\$	-	0	\$	-	0.0%	\$	11,200.00	\$	-
	<b>WATER - PHASE 1 TOTAL</b>					<b>\$</b>	<b>557,545.00</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>557,545.00</b>	<b>\$</b>	<b>-</b>	
	<b>Roadway - Phase 1</b>																
	<b>ROADWAY - PHASE 1</b>																
1	STABILIZED SUBGRADE (LBR40)	12290	SY	\$	15.00	\$	184,350.00	\$	-	0	\$	-	0.0%	\$	184,350.00	\$	-
2	8" LIMEROCK BASE WITH PRIME	12290	SY	\$	21.00	\$	258,090.00	\$	-	0	\$	-	0.0%	\$	258,090.00	\$	-
3	.75" TYPE SP -9.5 ASPHALT - FIRST LIFT	11624	SY	\$	5.75	\$	66,838.00	\$	-	0	\$	-	0.0%	\$	66,838.00	\$	-
4	.75" TYPE SP -9.5 ASPHALT - FINAL LIFT	11624	SY	\$	6.00	\$	69,744.00	\$	-	0	\$	-	0.0%	\$	69,744.00	\$	-
5	2 3/8" PAVER BLOCK ROADWAY	6680	SF	\$	7.25	\$	48,430.00	\$	-	0	\$	-	0.0%	\$	48,430.00	\$	-
6	SOD BOC	2224	SY	\$	3.25	\$	7,228.00	\$	-	0	\$	-	0.0%	\$	7,228.00	\$	-
	<b>ROADWAY - PHASE 1 TOTAL</b>					<b>\$</b>	<b>634,680.00</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>634,680.00</b>	<b>\$</b>	<b>-</b>	
	<b>Concrete - Phase 1</b>																
	<b>CONCRETE - PHASE 1</b>																
1	COMPACTED SUBGRADE - SIDEWALK	4228	SF	\$	2.00	\$	8,456.00	\$	-	0	\$	-	0.0%	\$	8,456.00	\$	-
2	4" CONCRETE COMMON AREA SIDEWALK	4228	SF	\$	5.00	\$	21,140.00	\$	-	0	\$	-	0.0%	\$	21,140.00	\$	-
3	ADA HANDICAP RAMPS	2	EACH	\$	550.00	\$	1,100.00	\$	-	0	\$	-	0.0%	\$	1,100.00	\$	-
4	2' VALLEY GUTTER	9056	LF	\$	14.50	\$	131,312.00	\$	-	0	\$	-	0.0%	\$	131,312.00	\$	-
5	TYPE F CURB	736	LF	\$	20.00	\$	14,720.00	\$	-	0	\$	-	0.0%	\$	14,720.00	\$	-
6	HEADER CURB	132	LF	\$	21.00	\$	2,772.00	\$	-	0	\$	-	0.0%	\$	2,772.00	\$	-
	<b>CONCRETE - PHASE 1 TOTAL</b>					<b>\$</b>	<b>179,500.00</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>0.00%</b>	<b>\$</b>	<b>179,500.00</b>	<b>\$</b>	<b>-</b>	
	<b>Striping - Phase 1</b>																
	<b>STRIPING &amp; SIGNAGE - PHASE 1</b>																
1	24" WHITE STOP BAR (THERMO)	5	EACH	\$	75.00	\$	375.00	\$	-	0	\$	-	0.0%	\$	375.00	\$	-
2	RPM (BLUE AT FIRE HYDRANTS)	6	EACH	\$	15.50	\$	93.00	\$	-	0	\$	-	0.0%	\$	93.00	\$	-
3	CONCRETE CAR STOPS	14	EACH	\$	50.00	\$	700.00	\$	-	0	\$	-	0.0%	\$	700.00	\$	-
4	SINGLE LINE PARKING STALL (PAINTED)	13	EACH	\$	11.00	\$	143.00	\$	-	0	\$	-	0.0%	\$	143.00	\$	-
5	HANDICAP STALL (PAINTED)	1	EACH	\$	115.00	\$	115.00	\$	-	0	\$	-	0.0%	\$	115.00	\$	-
6	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	5	EACH	\$	800.00	\$	4,000.00	\$	-	0	\$	-	0.0%	\$	4,000.00	\$	-
7	HANDICAP SIGN SIGN 1 PANEL ASSEMBLY	1	EACH	\$	360.00	\$	360.00	\$	-	0	\$	-	0.0%	\$	360.00	\$	-



STRIPING & SIGNAGE - PHASE 1 TOTAL				\$	5,786.00	\$	-	\$	-	\$	-	0.00%	\$	5,786.00	\$	-	
Earthwork - Phase 2																	
EARTHWORK - PHASE 2																	
1	PROOF ROLL SITE	14	ACRE	\$	325.00	\$	4,550.00	\$	-	\$	0	0.0%	\$	4,550.00	\$	-	
2	EXCAVATE LAKE	36406	CY	\$	4.00	\$	145,624.00	\$	-	\$	0	0.0%	\$	145,624.00	\$	-	
3	PERFORM SITE FILL - PLACE AND COMPACT	36406	CY	\$	2.00	\$	72,812.00	\$	-	\$	0	0.0%	\$	72,812.00	\$	-	
4	DEMUCK & DISPLACE	10260	CY	\$	7.50	\$	76,950.00	\$	-	\$	0	0.0%	\$	76,950.00	\$	-	
5	FINE GRADE SITE FOR ASBUILTS	14	ACRE	\$	650.00	\$	9,100.00	\$	-	\$	0	0.0%	\$	9,100.00	\$	-	
6	BAHIA SOD LAKE SLOPE LME-EW	51490	SF	\$	0.45	\$	23,170.50	\$	-	\$	0	0.0%	\$	23,170.50	\$	-	
7	GRADE GREEN AREAS TO DESIGN CONTOUR +/- .1'	6270	SY	\$	2.50	\$	15,675.00	\$	-	\$	0	0.0%	\$	15,675.00	\$	-	
EARTHWORK - PHASE 2 TOTAL				\$	347,881.50	\$	-	\$	-	\$	-	0.00%	\$	347,881.50	\$	-	
Sanitary Sewer - Phase 2																	
SANITARY - PHASE 2																	
1	8" SDR26 PVC SEWER (0-6)	91	LF	\$	59.00	\$	5,369.00	\$	-	\$	0	0.0%	\$	5,369.00	\$	-	
2	8" SDR26 PVC SEWER (6-8)	420	LF	\$	75.00	\$	31,500.00	\$	-	\$	0	0.0%	\$	31,500.00	\$	-	
3	8" SDR26 PVC SEWER (8-10)	452	LF	\$	81.00	\$	36,612.00	\$	-	\$	0	0.0%	\$	36,612.00	\$	-	
4	8" SDR26 PVC SEWER (10-12)	246	LF	\$	99.00	\$	24,354.00	\$	-	\$	0	0.0%	\$	24,354.00	\$	-	
5	8" SDR26 PVC SEWER (12-14)	102	LF	\$	136.00	\$	13,872.00	\$	-	\$	0	0.0%	\$	13,872.00	\$	-	
6	SEWER MANHOLE (0'-6")	1	EACH	\$	10,200.00	\$	10,200.00	\$	-	\$	0	0.0%	\$	10,200.00	\$	-	
7	SEWER MANHOLE (6'-8")	2	EACH	\$	12,000.00	\$	24,000.00	\$	-	\$	0	0.0%	\$	24,000.00	\$	-	
8	SEWER MANHOLE (8'-10")	1	EACH	\$	13,350.00	\$	13,350.00	\$	-	\$	0	0.0%	\$	13,350.00	\$	-	
9	SEWER MANHOLE (10'-12")	3	EACH	\$	17,800.00	\$	53,400.00	\$	-	\$	0	0.0%	\$	53,400.00	\$	-	
10	SEWER MANHOLE PLATES	7	EACH	\$	1,000.00	\$	7,000.00	\$	-	\$	0	0.0%	\$	7,000.00	\$	-	
11	SINGLE SEWER SERVICE W/CO ASSEMBLY	1	EACH	\$	2,200.00	\$	2,200.00	\$	-	\$	0	0.0%	\$	2,200.00	\$	-	
12	DOUBLE SEWER SERVICE W/CO ASSEMBLY	40	EACH	\$	2,400.00	\$	96,000.00	\$	-	\$	0	0.0%	\$	96,000.00	\$	-	
13	TESTING & CERTIFICATION - SANITARY SEWER	1	LS	\$	24,850.00	\$	24,850.00	\$	-	\$	0	0.0%	\$	24,850.00	\$	-	
SANITARY SEWER - PHASE 2 TOTAL				\$	342,707.00	\$	-	\$	-	\$	-	0.00%	\$	342,707.00	\$	-	
Drainage - Phase 2																	
DRAINAGE - PHASE 2																	
1	15" HP STORM PIPE	480	LF	\$	82.00	\$	39,360.00	\$	-	\$	0	0.0%	\$	39,360.00	\$	-	
2	15" RCP STORM PIPE	88	LF	\$	84.00	\$	7,392.00	\$	-	\$	0	0.0%	\$	7,392.00	\$	-	
3	18" HP STORM PIPE	136	LF	\$	85.00	\$	11,560.00	\$	-	\$	0	0.0%	\$	11,560.00	\$	-	
4	30" RCP MES	8	EA	\$	2,650.00	\$	21,200.00	\$	-	\$	0	0.0%	\$	21,200.00	\$	-	
5	30" RCP STORM PIPE	706	LF	\$	152.00	\$	107,312.00	\$	-	\$	0	0.0%	\$	107,312.00	\$	-	
6	30" HP OUTFLOWS	95	LF	\$	196.00	\$	18,620.00	\$	-	\$	0	0.0%	\$	18,620.00	\$	-	
7	30" HP STORM PIPE	1296	LF	\$	151.00	\$	195,696.00	\$	-	\$	0	0.0%	\$	195,696.00	\$	-	
8	TYPE C INLET W/ USF 6212	4	EA	\$	4,325.00	\$	17,300.00	\$	-	\$	0	0.0%	\$	17,300.00	\$	-	
9	TYPE E BUBBLE UP	3	EA	\$	6,000.00	\$	18,000.00	\$	-	\$	0	0.0%	\$	18,000.00	\$	-	
10	4" DIAMETER TYPE C INLET W/ USFH 6212	1	EA	\$	5,950.00	\$	5,950.00	\$	-	\$	0	0.0%	\$	5,950.00	\$	-	
11	5" DIAMETER TYPE C INLET W/ USFH 6212	3	EA	\$	7,200.00	\$	21,600.00	\$	-	\$	0	0.0%	\$	21,600.00	\$	-	
12	6" DIAMETER TYPE C INLET W/ USFH 6212	5	EA	\$	10,600.00	\$	53,000.00	\$	-	\$	0	0.0%	\$	53,000.00	\$	-	
13	7" DIAMETER TYPE C INLET W/ USFH 6212	1	EA	\$	14,500.00	\$	14,500.00	\$	-	\$	0	0.0%	\$	14,500.00	\$	-	
14	4" DIAMETER VALLEY INLET W/ USFH 5113-6194	9	EA	\$	5,800.00	\$	52,200.00	\$	-	\$	0	0.0%	\$	52,200.00	\$	-	
15	5" DIAMETER VALLEY INLET W/ USFH 5113-6194	1	EA	\$	7,950.00	\$	7,950.00	\$	-	\$	0	0.0%	\$	7,950.00	\$	-	
16	6" DIAMETER VALLEY INLET W/ USFH 5113-6194	3	EA	\$	9,750.00	\$	29,250.00	\$	-	\$	0	0.0%	\$	29,250.00	\$	-	
17	TESTING & CERTIFICATION	1	LS	\$	24,200.00	\$	24,200.00	\$	-	\$	0	0.0%	\$	24,200.00	\$	-	
DRAINAGE - PHASE 2 TOTAL				\$	645,090.00	\$	-	\$	-	\$	-	0.00%	\$	645,090.00	\$	-	
Water - Phase 2																	
WATER - PHASE 2																	
1	8" C900 DR18 PVC	2050	LF	\$	54.00	\$	110,700.00	\$	-	\$	0	0.0%	\$	110,700.00	\$	-	
2	8" MJ GATE VALVE ASSEMBLY	3	EACH	\$	2,900.00	\$	8,700.00	\$	-	\$	0	0.0%	\$	8,700.00	\$	-	
3	8" MJ FITTINGS	5	EACH	\$	825.00	\$	4,125.00	\$	-	\$	0	0.0%	\$	4,125.00	\$	-	
4	SINGLE WATER SERVICE (RES)	20	EACH	\$	1,500.00	\$	30,000.00	\$	-	\$	0	0.0%	\$	30,000.00	\$	-	
5	DOUBLE WATER SERVICE (RES)	29	EACH	\$	1,600.00	\$	46,400.00	\$	-	\$	0	0.0%	\$	46,400.00	\$	-	
6	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	6	EACH	\$	7,250.00	\$	43,500.00	\$	-	\$	0	0.0%	\$	43,500.00	\$	-	
7	SAMPLE POINT	2	EACH	\$	1,400.00	\$	2,800.00	\$	-	\$	0	0.0%	\$	2,800.00	\$	-	
8	TESTING & CERTIFICATION - WM	1	LS	\$	5,900.00	\$	5,900.00	\$	-	\$	0	0.0%	\$	5,900.00	\$	-	
WATER - PHASE 2 TOTAL				\$	252,125.00	\$	-	\$	-	\$	-	0.00%	\$	252,125.00	\$	-	
Roadway - Phase 2																	
ROADWAY - PHASE 2																	
1	STABILIZED SUBGRADE (LBR40)	4808	SY	\$	15.00	\$	72,120.00	\$	-	\$	0	0.0%	\$	72,120.00	\$	-	
2	8" LIMEROCK BASE WITH PRIME	4808	SY	\$	21.00	\$	100,968.00	\$	-	\$	0	0.0%	\$	100,968.00	\$	-	
3	.75" TYPE SP-9.5 ASPHALT - FIRST LIFT	4548	SY	\$	5.75	\$	26,151.00	\$	-	\$	0	0.0%	\$	26,151.00	\$	-	
4	.75" TYPE SP-9.5 ASPHALT - FINAL LIFT	4548	SY	\$	6.00	\$	27,288.00	\$	-	\$	0	0.0%	\$	27,288.00	\$	-	
5	2 3/8" PAVER BLOCK ROADWAY	4864	SF	\$	7.25	\$	35,264.00	\$	-	\$	0	0.0%	\$	35,264.00	\$	-	
6	SOD BOC	836	SY	\$	3.25	\$	2,717.00	\$	-	\$	0	0.0%	\$	2,717.00	\$	-	
ROADWAY - PHASE 2 TOTAL				\$	264,508.00	\$	-	\$	-	\$	-	0.00%	\$	264,508.00	\$	-	
Concrete - Phase 2																	
CONCRETE - PHASE 2																	
1	COMPACTED SUBGRADE - SIDEWALK	4020	SF	\$	2.00	\$	8,040.00	\$	-	\$	0	0.0%	\$	8,040.00	\$	-	
2	4" CONCRETE COMMON AREA SIDEWALK	4020	SF	\$	5.00	\$	20,100.00	\$	-	\$	0	0.0%	\$	20,100.00	\$	-	
3	ADA HANDICAP RAMPS	2	EACH	\$	550.00	\$	1,100.00	\$	-	\$	0	0.0%	\$	1,100.00	\$	-	



4	2' VALLEY GUTTER	2802	LF	\$	14.50	\$	40,629.00	\$	-	\$	-	0	\$	-	0.0%	\$	40,629.00	\$	-
5	TYPE F CURB	1224	LF	\$	20.00	\$	24,480.00	\$	-	\$	-	0	\$	-	0.0%	\$	24,480.00	\$	-
6	HEADER CURB	88	LF	\$	21.00	\$	1,848.00	\$	-	\$	-	0	\$	-	0.0%	\$	1,848.00	\$	-
<b>CONCRETE - PHASE 2 TOTAL</b>							<b>\$ 96,197.00</b>	\$	-	\$	-		\$	-	<b>0.00%</b>	\$	<b>96,197.00</b>	\$	-
Stripping & Signage - Phase 2																			
STRIPING & SIGNAGE - PHASE 2																			
1	24" WHITE STOP BAR (THERMO)	1	EACH	\$	75.00	\$	75.00	\$	-	\$	-	0	\$	-	0.0%	\$	75.00	\$	-
2	RPM (BLUE AT FIRE HYDRANTS)	3	EACH	\$	15.50	\$	46.50	\$	-	\$	-	0	\$	-	0.0%	\$	46.50	\$	-
3	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	1	EACH	\$	800.00	\$	800.00	\$	-	\$	-	0	\$	-	0.0%	\$	800.00	\$	-
4	CASE II RED REFLECTORS	3	EACH	\$	275.00	\$	825.00	\$	-	\$	-	0	\$	-	0.0%	\$	825.00	\$	-
<b>STRIPING &amp; SIGNAGE - PHASE 2 TOTAL</b>							<b>\$ 1,746.50</b>	\$	-	\$	-		\$	-	<b>0.00%</b>	\$	<b>1,746.50</b>	\$	-
Earthwork - Phase 3																			
EARTHWORK - PHASE 3																			
1	PROOF ROLL SITE	27	ACRE	\$	325.00	\$	8,775.00	\$	-	\$	-	0	\$	-	0.0%	\$	8,775.00	\$	-
2	EXCAVATE LAKE	70897	CY	\$	4.00	\$	283,588.00	\$	-	\$	-	0	\$	-	0.0%	\$	283,588.00	\$	-
3	PERFORM SITE FILL - PLACE AND COMPACT	70897	CY	\$	2.00	\$	141,794.00	\$	-	\$	-	0	\$	-	0.0%	\$	141,794.00	\$	-
4	EXCAVATE UNSUITABLES FOR DETENTION AREAS	1576	CY	\$	7.50	\$	11,820.00	\$	-	\$	-	0	\$	-	0.0%	\$	11,820.00	\$	-
5	DEMUCK & DISPLACE	19980	CY	\$	7.50	\$	149,850.00	\$	-	\$	-	0	\$	-	0.0%	\$	149,850.00	\$	-
6	FINE GRADE SITE FOR ASBUILTS	27	ACRE	\$	650.00	\$	17,550.00	\$	-	\$	-	0	\$	-	0.0%	\$	17,550.00	\$	-
7	BAHIA SOD LAKE SLOPE LIME-EW	100270	SF	\$	0.45	\$	45,121.50	\$	-	\$	-	0	\$	-	0.0%	\$	45,121.50	\$	-
8	GRADE GREEN AREAS TO DESIGN CONTOUR +/- .1'	12210	SY	\$	2.50	\$	30,525.00	\$	-	\$	-	0	\$	-	0.0%	\$	30,525.00	\$	-
<b>EARTHWORK - PHASE 3 TOTAL</b>							<b>\$ 689,023.50</b>	\$	-	\$	-		\$	-	<b>0.00%</b>	\$	<b>689,023.50</b>	\$	-
Sanitary Sewer - Phase 3																			
SANITARY SEWER - PHASE 3 TOTAL																			
						<b>\$ 822,918.00</b>	\$	-	\$	-		\$	-	<b>0.00%</b>	\$	<b>822,918.00</b>	\$	-	
Lift Station & Force Main - Phase 3																			
LIFT STATION - PHASE 3																			
1	LIFT STATION - COMPLETE (LS2)	1	EACH		483000	\$	483,000.00	\$	-	\$	-	0	\$	-	0.0%	\$	483,000.00	\$	-
2	LIFT STATION WATER SERVICES	1	EACH		7250	\$	7,250.00	\$	-	\$	-	0	\$	-	0.0%	\$	7,250.00	\$	-
3	TESTING & CERTIFICATION - LS2	1	LS		5750	\$	5,750.00	\$	-	\$	-	0	\$	-	0.0%	\$	5,750.00	\$	-
FORCE MAIN - PHASE 3																			
1	6" C-900 PVC SEWER FORCE MAIN	1355	LF		40	\$	54,200.00	\$	-	\$	-	0	\$	-	0.0%	\$	54,200.00	\$	-
2	6" GATE VALVES	1	EACH		2100	\$	2,100.00	\$	-	\$	-	0	\$	-	0.0%	\$	2,100.00	\$	-
3	6" MJ FITTINGS	4	EACH		975	\$	3,900.00	\$	-	\$	-	0	\$	-	0.0%	\$	3,900.00	\$	-
4	TESTING & CERTIFICATION	1	LS		5000	\$	5,000.00	\$	-	\$	-	0	\$	-	0.0%	\$	5,000.00	\$	-
<b>LIFT STATION &amp; FORCE MAIN - PHASE 3 TOTAL</b>							<b>\$ 561,200.00</b>	\$	-	\$	-		\$	-	<b>0.00%</b>	\$	<b>561,200.00</b>	\$	-
Drainage - Phase 3																			
DRAINAGE - PHASE 3																			
1	15" HP STORM PIPE	1206	LF	\$	82.00	\$	98,892.00	\$	-	\$	-	0	\$	-	0.0%	\$	98,892.00	\$	-
2	15" HP OUTFLOWS	20	LF	\$	120.00	\$	2,400.00	\$	-	\$	-	0	\$	-	0.0%	\$	2,400.00	\$	-
3	15" RCP STORM PIPE	376	LF	\$	84.00	\$	31,584.00	\$	-	\$	-	0	\$	-	0.0%	\$	31,584.00	\$	-
4	18" HP STORM PIPE	420	LF	\$	85.00	\$	35,700.00	\$	-	\$	-	0	\$	-	0.0%	\$	35,700.00	\$	-
5	18" RCP STORM PIPE	231	LF	\$	93.00	\$	21,483.00	\$	-	\$	-	0	\$	-	0.0%	\$	21,483.00	\$	-
6	24" HP STORM PIPE	246	LF	\$	116.00	\$	28,536.00	\$	-	\$	-	0	\$	-	0.0%	\$	28,536.00	\$	-
7	24" HP OUTFLOWS	70	LF	\$	208.00	\$	14,560.00	\$	-	\$	-	0	\$	-	0.0%	\$	14,560.00	\$	-
8	24" RCP STORM PIPE	550	LF	\$	124.00	\$	68,200.00	\$	-	\$	-	0	\$	-	0.0%	\$	68,200.00	\$	-
9	30" RCP STORM PIPE	704	LF	\$	152.00	\$	107,008.00	\$	-	\$	-	0	\$	-	0.0%	\$	107,008.00	\$	-
10	30" CAP OUTFLOWS	110	LF	\$	250.00	\$	27,500.00	\$	-	\$	-	0	\$	-	0.0%	\$	27,500.00	\$	-
11	30" RCP TO CAP ADAPTER	2	EA	\$	3,400.00	\$	6,800.00	\$	-	\$	-	0	\$	-	0.0%	\$	6,800.00	\$	-
12	30" HP OUTFLOWS	40	LF	\$	196.00	\$	7,840.00	\$	-	\$	-	0	\$	-	0.0%	\$	7,840.00	\$	-
13	30" HP STORM PIPE	396	LF	\$	151.00	\$	59,796.00	\$	-	\$	-	0	\$	-	0.0%	\$	59,796.00	\$	-
14	36" HP OUTFLOWS	20	LF	\$	252.00	\$	5,040.00	\$	-	\$	-	0	\$	-	0.0%	\$	5,040.00	\$	-
15	36" HP STORM PIPE	350	LF	\$	172.00	\$	60,200.00	\$	-	\$	-	0	\$	-	0.0%	\$	60,200.00	\$	-
16	36" RCP STORM PIPE	22	LF	\$	200.00	\$	4,400.00	\$	-	\$	-	0	\$	-	0.0%	\$	4,400.00	\$	-
17	TYPE C INLET W/ USF 6212	13	EA	\$	4,325.00	\$	56,225.00	\$	-	\$	-	0	\$	-	0.0%	\$	56,225.00	\$	-
18	TYPE E BUBBLE UP	3	EA	\$	6,000.00	\$	18,000.00	\$	-	\$	-	0	\$	-	0.0%	\$	18,000.00	\$	-
19	4' DIAMETER TYPE C INLET W/ USF# 6212	4	EA	\$	5,950.00	\$	23,800.00	\$	-	\$	-	0	\$	-	0.0%	\$	23,800.00	\$	-
20	5' DIAMETER TYPE C INLET W/ USF# 6212	1	EA	\$	7,200.00	\$	7,200.00	\$	-	\$	-	0	\$	-	0.0%	\$	7,200.00	\$	-
21	6' DIAMETER TYPE C INLET W/ USF# 6212	4	EA	\$	10,600.00	\$	42,400.00	\$	-	\$	-	0	\$	-	0.0%	\$	42,400.00	\$	-
22	4' DIAMETER CURB INLET W/ USF# 5130-6168	2	EA	\$	5,350.00	\$	10,700.00	\$	-	\$	-	0	\$	-	0.0%	\$	10,700.00	\$	-
23	4' DIAMETER VALLEY INLET W/ USF# 5113-6194	15	EA	\$	5,800.00	\$	87,000.00	\$	-	\$	-	0	\$	-	0.0%	\$	87,000.00	\$	-
24	5' DIAMETER VALLEY INLET W/ USF# 5113-6194	3	EA	\$	7,950.00	\$	23,850.00	\$	-	\$	-	0	\$	-	0.0%	\$	23,850.00	\$	-
25	6' DIAMETER VALLEY INLET W/ USF# 5113-6194	2	EA	\$	9,750.00	\$	19,500.00	\$	-	\$	-	0	\$	-	0.0%	\$	19,500.00	\$	-
26	8' DIAMETER VALLEY INLET W/ USF# 5113-6194	1	EA	\$	26,350.00	\$	26,350.00	\$	-	\$	-	0	\$	-	0.0%	\$	26,350.00	\$	-
27	5' DIAMETER MANHOLE W/ USF# 170-X	4	EA	\$	6,250.00	\$	25,000.00	\$	-	\$	-	0	\$	-	0.0%	\$	25,000.00	\$	-
28	TYPE E CONTROL STRUCTURE W/ USF# 6212	1	EA	\$	11,250.00	\$	11,250.00	\$	-	\$	-	0	\$	-	0.0%	\$	11,250.00	\$	-
29	TESTING & CERTIFICATION	1	LS	\$	39,600.00	\$	39,600.00	\$	-	\$	-	0	\$	-	0.0%	\$	39,600.00	\$	-
<b>DRAINAGE - PHASE 3 TOTAL</b>							<b>\$ 970,814.00</b>	\$	-	\$	-		\$	-	<b>0.00%</b>	\$	<b>970,814.00</b>	\$	-
Water System - Phase 3																			
WATER - PHASE 3																			
1	8" C900 DR18 PVC	3955	LF	\$	54.00	\$	213,570.00	\$	-	\$	-	0	\$	-	0.0%	\$	213,570.00	\$	-
2	4" C900 DR18 PVC	250	LF	\$	26.00	\$	6,500.00	\$	-	\$	-	0	\$	-	0.0%	\$	6,500.00	\$	-
3	8" MJ GATE VALVE ASSEMBLY	10	EACH	\$	2,900.00	\$	29,000.00	\$	-	\$	-	0	\$	-	0.0%	\$	29,000.00	\$	-



4	8" MJ FITTINGS	14	EACH	\$	825.00	\$	11,550.00	\$	-	0	\$	-	0.0%	\$	11,550.00	\$	-
5	2" METERED WATER SERVICE W/ RPZ ASSEMBLY	1	EACH	\$	4,500.00	\$	4,500.00	\$	-	0	\$	-	0.0%	\$	4,500.00	\$	-
6	SINGLE WATER SERVICE (RES)	40	EACH	\$	1,500.00	\$	60,000.00	\$	-	0	\$	-	0.0%	\$	60,000.00	\$	-
7	DOUBLE WATER SERVICE (RES)	56	EACH	\$	1,600.00	\$	89,600.00	\$	-	0	\$	-	0.0%	\$	89,600.00	\$	-
8	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	10	EACH	\$	7,250.00	\$	72,500.00	\$	-	0	\$	-	0.0%	\$	72,500.00	\$	-
9	AUTO FLUSHING DEVICE	1	EACH	\$	9,000.00	\$	9,000.00	\$	-	0	\$	-	0.0%	\$	9,000.00	\$	-
10	SAMPLE POINT	6	EACH	\$	1,400.00	\$	8,400.00	\$	-	0	\$	-	0.0%	\$	8,400.00	\$	-
11	TESTING & CERTIFICATION - WM	1	LS	\$	12,400.00	\$	12,400.00	\$	-	0	\$	-	0.0%	\$	12,400.00	\$	-
	<b>WATER - PHASE 3 TOTAL</b>					\$	<b>517,020.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>517,020.00</b>	\$	-
	<b>Roadway - Phase 3</b>																
	<b>ROADWAY - PHASE 3</b>																
1	STABILIZED SUBGRADE (LBR40)	11166	SY	\$	15.00	\$	167,490.00	\$	-	0	\$	-	0.0%	\$	167,490.00	\$	-
2	8" LIMEROCK BASE WITH PRIME	11166	SY	\$	21.00	\$	234,486.00	\$	-	0	\$	-	0.0%	\$	234,486.00	\$	-
3	.75" TYPE SP -9.5 ASPHALT - FIRST LIFT	10560	SY	\$	5.75	\$	60,720.00	\$	-	0	\$	-	0.0%	\$	60,720.00	\$	-
4	.75" TYPE SP-9.5 ASPHALT - FINAL LIFT	10560	SY	\$	6.00	\$	63,360.00	\$	-	0	\$	-	0.0%	\$	63,360.00	\$	-
5	2 3/8" PAVER BLOCK ROADWAY	1816	SF	\$	7.25	\$	13,166.00	\$	-	0	\$	-	0.0%	\$	13,166.00	\$	-
6	EMERGENCY ACCESS ROAD	64	SY	\$	77.00	\$	4,928.00	\$	-	0	\$	-	0.0%	\$	4,928.00	\$	-
7	SOD BOC	1796	SY	\$	3.25	\$	5,837.00	\$	-	0	\$	-	0.0%	\$	5,837.00	\$	-
	<b>ROADWAY - PHASE 3 TOTAL</b>					\$	<b>549,987.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>549,987.00</b>	\$	-
	<b>Concrete - Phase 3</b>																
	<b>CONCRETE - PHASE 3</b>																
1	COMPACTED SUBGRADE - SIDEWALK	4188	SF	\$	2.00	\$	8,376.00	\$	-	0	\$	-	0.0%	\$	8,376.00	\$	-
2	4" CONCRETE COMMON AREA SIDEWALK	4188	SF	\$	5.00	\$	20,940.00	\$	-	0	\$	-	0.0%	\$	20,940.00	\$	-
3	ADA HANDICAP RAMPS	2	EACH	\$	550.00	\$	1,100.00	\$	-	0	\$	-	0.0%	\$	1,100.00	\$	-
4	2' VALLEY GUTTER	7130	LF	\$	14.50	\$	103,385.00	\$	-	0	\$	-	0.0%	\$	103,385.00	\$	-
5	TYPE F CURB	904	LF	\$	20.00	\$	18,080.00	\$	-	0	\$	-	0.0%	\$	18,080.00	\$	-
6	HEADER CURB	102	LF	\$	21.00	\$	2,142.00	\$	-	0	\$	-	0.0%	\$	2,142.00	\$	-
7	RA CURB	192	LF	\$	28.00	\$	5,376.00	\$	-	0	\$	-	0.0%	\$	5,376.00	\$	-
	<b>CONCRETE - PHASE 3 TOTAL</b>					\$	<b>159,399.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>159,399.00</b>	\$	-
	<b>Striping &amp; Signage - Phase 3</b>																
	<b>STRIPING &amp; SIGNAGE - PHASE 3</b>																
1	24" WHITE STOP BAR (THERMO)	5	EACH	\$	75.00	\$	375.00	\$	-	0	\$	-	0.0%	\$	375.00	\$	-
2	RPM (BLUE AT FIRE HYDRANTS)	5	EACH	\$	15.50	\$	77.50	\$	-	0	\$	-	0.0%	\$	77.50	\$	-
3	SINGLE LINE PARKING STALL (PAINTED)	11	EACH	\$	11.00	\$	121.00	\$	-	0	\$	-	0.0%	\$	121.00	\$	-
4	HANDICAP STALL (PAINTED)	1	EACH	\$	115.00	\$	115.00	\$	-	0	\$	-	0.0%	\$	115.00	\$	-
5	R1-1 / D/3 STOP SIGN / STREET SIGN ASSEMBLY	5	EACH	\$	800.00	\$	4,000.00	\$	-	0	\$	-	0.0%	\$	4,000.00	\$	-
6	HANDICAP SIGN SIGN 1 PANEL ASSEMBLY	1	EACH	\$	360.00	\$	360.00	\$	-	0	\$	-	0.0%	\$	360.00	\$	-
7	CASE II RED REFLECTORS	3	EACH	\$	275.00	\$	825.00	\$	-	0	\$	-	0.0%	\$	825.00	\$	-
	<b>STRIPING &amp; SIGNAGE - PHASE 3 TOTAL</b>					\$	<b>5,873.50</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>5,873.50</b>	\$	-
	<b>Offsite - Water Main - Dyer Road</b>																
	<b>WATER MAIN - DYER ROAD</b>																
1	8" C-900 DR18 PVC WATER MAIN	5961	LF	\$	54.00	\$	321,894.00	\$	-	0	\$	-	0.0%	\$	321,894.00	\$	-
2	8" GATE VALVE	3	EACH	\$	2,900.00	\$	8,700.00	\$	-	0	\$	-	0.0%	\$	8,700.00	\$	-
3	8" X 8" TAPPING SLEEVE & VALVE	1	EACH	\$	7,400.00	\$	7,400.00	\$	-	0	\$	-	0.0%	\$	7,400.00	\$	-
4	8" MJ FITTINGS	3	EACH	\$	825.00	\$	2,475.00	\$	-	0	\$	-	0.0%	\$	2,475.00	\$	-
5	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	4	EACH	\$	7,250.00	\$	29,000.00	\$	-	0	\$	-	0.0%	\$	29,000.00	\$	-
6	2" BLOW OFF ASSEMBLY	1	EACH	\$	2,500.00	\$	2,500.00	\$	-	0	\$	-	0.0%	\$	2,500.00	\$	-
7	JUMPER ASSEMBLY	1	EACH	\$	8,500.00	\$	8,500.00	\$	-	0	\$	-	0.0%	\$	8,500.00	\$	-
8	SAMPLE POINT	3	EACH	\$	1,400.00	\$	4,200.00	\$	-	0	\$	-	0.0%	\$	4,200.00	\$	-
9	CONNECT TO EXISTING 12" WM	1	EACH	\$	3,500.00	\$	3,500.00	\$	-	0	\$	-	0.0%	\$	3,500.00	\$	-
	<b>OFFSITE - WATER MAIN - DYER ROAD TOTAL</b>					\$	<b>388,169.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>388,169.00</b>	\$	-
	<b>Offsite - Roadway - Dyer Road</b>																
	<b>OFFSITE ROADWAY - DYER ROAD</b>																
1	ROADWAY RESTORATION	1	LS	\$	12,700.00	\$	12,700.00	\$	-	0	\$	-	0.0%	\$	12,700.00	\$	-
2	GRADE GREEN AREAS TO DESIGN CONTOURS +/- .1'	3628	SY	\$	6.50	\$	23,582.00	\$	-	0	\$	-	0.0%	\$	23,582.00	\$	-
3	SOD DRY DETENTION / SWALE AREAS	3628	SY	\$	3.50	\$	12,698.00	\$	-	0	\$	-	0.0%	\$	12,698.00	\$	-
	<b>OFFSITE - ROADWAY - DYER ROAD TOTAL</b>					\$	<b>48,980.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>48,980.00</b>	\$	-
	<b>Offsite - Water Main - Tilton Road</b>																
	<b>WATER MAIN - TILTON ROAD</b>																
1	12" C-900 DR18 PVC WATER MAIN	2500	LF	\$	97.00	\$	242,500.00	\$	-	0	\$	-	0.0%	\$	242,500.00	\$	-
2	8" C-900 DR18 PVC WATER MAIN	190	LF	\$	54.00	\$	10,260.00	\$	-	0	\$	-	0.0%	\$	10,260.00	\$	-
3	12" GATE VALVE	5	EACH	\$	4,600.00	\$	23,000.00	\$	-	0	\$	-	0.0%	\$	23,000.00	\$	-
4	12" MJ FITTINGS	12	EACH	\$	1,500.00	\$	18,000.00	\$	-	0	\$	-	0.0%	\$	18,000.00	\$	-
5	8" GATE VALVE	3	EACH	\$	2,900.00	\$	8,700.00	\$	-	0	\$	-	0.0%	\$	8,700.00	\$	-
6	2" BLOW OFF ASSEMBLY	1	EACH	\$	2,500.00	\$	2,500.00	\$	-	0	\$	-	0.0%	\$	2,500.00	\$	-
7	JUMPER ASSEMBLY	1	EACH	\$	8,500.00	\$	8,500.00	\$	-	0	\$	-	0.0%	\$	8,500.00	\$	-
8	CONNECT TO EXISTING 12" WM	1	EACH	\$	4,000.00	\$	4,000.00	\$	-	0	\$	-	0.0%	\$	4,000.00	\$	-
9	TESTING & CERTIFICATION	1	LS	\$	11,750.00	\$	11,750.00	\$	-	0	\$	-	0.0%	\$	11,750.00	\$	-
	<b>OFFSITE - WATER MAIN - TILTON ROAD TOTAL</b>					\$	<b>329,210.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>329,210.00</b>	\$	-
	<b>Offsite Work - Force Main - Tilton Road</b>																
	<b>FORCE MAIN - TILTON ROAD</b>																
1	6" C-900 PVC SEWER FORCE MAIN	2530	LF	\$	40.00	\$	101,200.00	\$	-	0	\$	-	0.0%	\$	101,200.00	\$	-



2	6" GATE VALVES	2	EACH	\$	2,100.00	\$	4,200.00	\$	-	0	\$	-	0.0%	\$	4,200.00	\$	-
3	6" MJ FITTINGS	6	EACH	\$	1,000.00	\$	6,000.00	\$	-	0	\$	-	0.0%	\$	6,000.00	\$	-
<b>OFFSITE - FORCE MAIN - TILTON ROAD TOTAL</b>						\$	<b>111,400.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>111,400.00</b>	\$	-
<b>Offsite Work - Drainage - Tilton Road</b>																	
<b>DRAINAGE - TILTON ROAD</b>																	
1	14 x 23" ERCP - SWALE CULVERTS	224	LF	\$	172.00	\$	38,528.00	\$	-	0	\$	-	0.0%	\$	38,528.00	\$	-
2	14" x 23" MES - SWALE CULVERTS	16	EACH	\$	2,050.00	\$	32,800.00	\$	-	0	\$	-	0.0%	\$	32,800.00	\$	-
3	18" RCP - DRIVEWAY CULVERTS	625	LF	\$	93.00	\$	58,125.00	\$	-	0	\$	-	0.0%	\$	58,125.00	\$	-
4	18" MES - DRIVEWAY CULVERTS	4	EACH	\$	1,675.00	\$	6,700.00	\$	-	0	\$	-	0.0%	\$	6,700.00	\$	-
5	36" RCP - DRIVEWAY CULVERTS	90	LF	\$	225.00	\$	20,250.00	\$	-	0	\$	-	0.0%	\$	20,250.00	\$	-
6	36" U-ENDWALL - DRIVEWAY CULVERTS	2	EACH	\$	9,000.00	\$	18,000.00	\$	-	0	\$	-	0.0%	\$	18,000.00	\$	-
7	CLOSED FLUME INLET W HANDRAIL	1	EACH	\$	16,250.00	\$	16,250.00	\$	-	0	\$	-	0.0%	\$	16,250.00	\$	-
<b>OFFSITE - DRAINAGE - TILTON ROAD TOTAL</b>						\$	<b>190,653.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>190,653.00</b>	\$	-
<b>Offsite Work - Roadway - Tilton Road</b>																	
<b>OFFSITE ROADWAY - TILTON ROAD</b>																	
1	R1-1 / D-3 STOP SIGN / STREET SIGN	1	EA	\$	800.00	\$	800.00	\$	-	0	\$	-	0.0%	\$	800.00	\$	-
2	SAWCUT ASPHALT	140	LF	\$	15.00	\$	2,100.00	\$	-	0	\$	-	0.0%	\$	2,100.00	\$	-
3	1" MILLING	5930	SY	\$	2.20	\$	13,046.00	\$	-	0	\$	-	0.0%	\$	13,046.00	\$	-
4	EXCAVATE EXISTING ROADWAY	4850	SY	\$	10.00	\$	48,500.00	\$	-	0	\$	-	0.0%	\$	48,500.00	\$	-
5	STABILIZED SUBGRADE	11452	SY	\$	15.00	\$	171,780.00	\$	-	0	\$	-	0.0%	\$	171,780.00	\$	-
6	8" LIMEROCK BASE W/ PRIME	11452	SY	\$	21.00	\$	240,492.00	\$	-	0	\$	-	0.0%	\$	240,492.00	\$	-
7	0.75" SP 9.5 ASPHALT - FIRST LIFT	11452	SY	\$	7.50	\$	85,890.00	\$	-	0	\$	-	0.0%	\$	85,890.00	\$	-
8	0.75" SP 9.5 ASPHALT - FINAL LIFT	11452	SY	\$	7.75	\$	88,753.00	\$	-	0	\$	-	0.0%	\$	88,753.00	\$	-
9	EXCAVATE SIDEWALK	166	CY	\$	12.00	\$	1,992.00	\$	-	0	\$	-	0.0%	\$	1,992.00	\$	-
10	COMPACTED SUBGRADE - CONCRETE SIDEWALKS	12356	SF	\$	1.50	\$	18,534.00	\$	-	0	\$	-	0.0%	\$	18,534.00	\$	-
11	4" SIDEWALK	12356	SF	\$	5.00	\$	61,780.00	\$	-	0	\$	-	0.0%	\$	61,780.00	\$	-
12	GRADE GREEN AREAS TO DESIGN CONTOURS +/- .1'	8332	SY	\$	2.50	\$	20,830.00	\$	-	0	\$	-	0.0%	\$	20,830.00	\$	-
13	SOD DRY DETENTION / SWALE AREAS	8332	SY	\$	3.50	\$	29,162.00	\$	-	0	\$	-	0.0%	\$	29,162.00	\$	-
14	EXCAVATE BRIDAL PATH	550	CY	\$	19.00	\$	10,450.00	\$	-	0	\$	-	0.0%	\$	10,450.00	\$	-
15	8' BRIDLE PATH	2229	SY	\$	15.00	\$	33,435.00	\$	-	0	\$	-	0.0%	\$	33,435.00	\$	-
16	STABILIZED ROCK DRIVEWAY	298	SY	\$	27.00	\$	8,046.00	\$	-	0	\$	-	0.0%	\$	8,046.00	\$	-
17	6" WHITE SOLID - THERMO	6496	LF	\$	1.25	\$	8,120.00	\$	-	0	\$	-	0.0%	\$	8,120.00	\$	-
18	6" DOUBLE YELLOW SOLID - THERMO	2318	LF	\$	2.75	\$	6,374.50	\$	-	0	\$	-	0.0%	\$	6,374.50	\$	-
19	6" WHITE 6 X 10 SKIP DASH - THERMO	150	EA	\$	1.35	\$	202.50	\$	-	0	\$	-	0.0%	\$	202.50	\$	-
20	12" WHITE SOLID - THERMO	300	LF	\$	3.00	\$	900.00	\$	-	0	\$	-	0.0%	\$	900.00	\$	-
21	DIRECTIONAL ARROW - THERMO	2	EA	\$	95.00	\$	190.00	\$	-	0	\$	-	0.0%	\$	190.00	\$	-
22	REFLECTIVE PAVEMENT MARKER	509	EA	\$	5.50	\$	2,799.50	\$	-	0	\$	-	0.0%	\$	2,799.50	\$	-
<b>OFFSITE - ROADWAY - TILTON ROAD TOTAL</b>						\$	<b>854,176.50</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>854,176.50</b>	\$	-
<b>Offsite Work - Water Main - Silver Oak Drive</b>																	
<b>WATER MAIN - SILVER OAK DRIVE</b>																	
1	8" C-900 DR18 PVC WATER MAIN	770	LF	\$	54.00	\$	41,580.00	\$	-	0	\$	-	0.0%	\$	41,580.00	\$	-
2	8" MJ FITTINGS	3	EACH	\$	825.00	\$	2,475.00	\$	-	0	\$	-	0.0%	\$	2,475.00	\$	-
3	FIRE HYDRANT ASSEMBLY W/ GATE VALVE ASSEMBLY	1	EACH	\$	7,250.00	\$	7,250.00	\$	-	0	\$	-	0.0%	\$	7,250.00	\$	-
4	SAMPLE POINT	2	EACH	\$	1,400.00	\$	2,800.00	\$	-	0	\$	-	0.0%	\$	2,800.00	\$	-
<b>OFFSITE - WATER MAIN - SILVER OAK DRIVE TOTAL</b>						\$	<b>54,105.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>54,105.00</b>	\$	-
<b>Offsite Work - Force Main - Silver Oak Drive</b>																	
<b>FORCE MAIN - SILVER OAK DRIVE</b>																	
1	8" C-900 PVC SEWER FORCE MAIN	58	LF	\$	156.00	\$	9,048.00	\$	-	0	\$	-	0.0%	\$	9,048.00	\$	-
2	4" C-900 PVC SEWER FORCE MAIN	1135	LF	\$	28.00	\$	31,780.00	\$	-	0	\$	-	0.0%	\$	31,780.00	\$	-
3	8" MJ FITTINGS	4	EACH	\$	1,500.00	\$	6,000.00	\$	-	0	\$	-	0.0%	\$	6,000.00	\$	-
4	4" GATE VALVES	1	EACH	\$	1,950.00	\$	1,950.00	\$	-	0	\$	-	0.0%	\$	1,950.00	\$	-
5	4" MJ FITTINGS	6	EACH	\$	750.00	\$	4,500.00	\$	-	0	\$	-	0.0%	\$	4,500.00	\$	-
6	CONNECT TO EXISTING FM	1	EACH	\$	3,100.00	\$	3,100.00	\$	-	0	\$	-	0.0%	\$	3,100.00	\$	-
7	TESTING & CERTIFICATION	1	LS	\$	11,950.00	\$	11,950.00	\$	-	0	\$	-	0.0%	\$	11,950.00	\$	-
<b>OFFSITE - FORCE MAIN - SILVER OAK DRIVE TOTAL</b>						\$	<b>68,328.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>68,328.00</b>	\$	-
<b>Offsite Work - Roadway - Silver Oak Drive</b>																	
<b>OFFSITE ROADWAY - SILVER OAK DRIVE</b>																	
1	SAWCUT ASPHALT	50	LF	\$	19.50	\$	975.00	\$	-	0	\$	-	0.0%	\$	975.00	\$	-
2	1" MILLING	698	SY	\$	6.50	\$	4,537.00	\$	-	0	\$	-	0.0%	\$	4,537.00	\$	-
3	EXCAVATE EXISTING ROADWAY	490	SY	\$	11.50	\$	5,635.00	\$	-	0	\$	-	0.0%	\$	5,635.00	\$	-
4	0.75" SP 9.5 ASPHALT - FIRST LIFT	688	SY	\$	7.50	\$	5,160.00	\$	-	0	\$	-	0.0%	\$	5,160.00	\$	-
5	0.75" SP 9.5 ASPHALT - FINAL LIFT	688	SY	\$	8.00	\$	5,504.00	\$	-	0	\$	-	0.0%	\$	5,504.00	\$	-
6	ROADWAY RESTORATION (FM CROSSING)	1	LS	\$	12,700.00	\$	12,700.00	\$	-	0.00	\$	-	0.0%	\$	12,700.00	\$	-
7	GRADE GREEN AREAS TO DESIGN CONTOURS +/- .1'	3332	SY	\$	2.50	\$	8,330.00	\$	-	0	\$	-	0.0%	\$	8,330.00	\$	-
8	SOD DRY DETENTION / SWALE AREAS	3332	SY	\$	3.75	\$	12,495.00	\$	-	0	\$	-	0.0%	\$	12,495.00	\$	-
9	STABILIZED ROCK DRIVEWAY	41	SY	\$	63.00	\$	2,583.00	\$	-	0	\$	-	0.0%	\$	2,583.00	\$	-
10	6" DOUBLE YELLOW SOLID - THERMO	50	LF	\$	2.75	\$	137.50	\$	-	0	\$	-	0.0%	\$	137.50	\$	-
11	12" WHITE SOLID - THERMO	40	LF	\$	3.00	\$	120.00	\$	-	0	\$	-	0.0%	\$	120.00	\$	-
12	R1-1 / D-3 STOP SIGN / STREET SIGN ASSEMBLY	1	EA	\$	800.00	\$	800.00	\$	-	0	\$	-	0.0%	\$	800.00	\$	-
<b>OFFSITE - ROADWAY - SILVER OAK DRIVE TOTAL</b>						\$	<b>58,976.50</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>58,976.50</b>	\$	-
<b>Original Contract Totals:</b>						\$	<b>14,763,378.00</b>	\$	-		\$	-	<b>0.00%</b>	\$	<b>14,763,378.00</b>	\$	-






**ASSIGNMENT OF CONTRACTOR AGREEMENT**  
**[SILVER OAKS PROJECT – CONSTRUCTION SITE WORK]**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, CRE-KL Silver Oaks Owner LLC ("Assignor") does hereby transfer, assign and convey unto Silver Oaks Community Development District ("District" or "Assignee"), all of the rights, interests, benefits and privileges of Assignor under that certain *Contractor Agreement*, dated June 24, 2022 ("*Agreement*"), by and between Assignor and CK Contractors and Development, LLC ("*Contractor*"), providing for certain construction services related to the project known and identified as "Silver Oaks" ("*Project*").


Assignee does hereby assume all obligations of Assignor under the Agreement arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Agreement and all of Assignor's rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in Exhibit "A" hereto are incorporated in and made a part of the Agreement. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Agreement, as amended and assigned, and Exhibit "A," the terms and conditions of Exhibit "A" shall prevail.

Executed in multiple counterparts to be effective the 26<sup>th</sup> day of September, 2022.

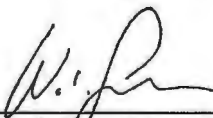
**CRE-KL SILVER OAKS OWNER LLC**

By:   
Printed Name: James P. Henry  
Title: Authorized Signatory

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

By:   
Printed Name: Michael Caputo  
Title: Chairperson

**CK CONTRACTORS AND DEVELOPMENT, LLC**

By:   
Printed Name: WILLIAM GEORGE  
Title: Authorized Signatory

# **EXHIBIT A**



**ADDENDUM (“ADDENDUM”) TO CONTRACT (“CONTRACT”)  
[SILVER OAKS PROJECT – CONSTRUCTION SITE WORK]**

1. **ASSIGNMENT.** This Addendum applies to that certain *Contractor Agreement*, dated June 24, 2022 (“**Contract**”) between the Silver Oaks Community Development District (“**District**”) and CK Contractors and Development, LLC (“**Contractor**”), which Contract was assigned to the District simultaneous with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. **PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS.** Before commencing the work, and consistent with the requirements of Section 255.05, Florida Statutes, the Contractor shall execute, deliver to the District, and record in the public records of St. Lucie County, Florida, a payment and performance bond with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, Florida Statutes. The cost of such bond shall be added to Contractor’s proposal and shall be invoiced to the District. Such bond and/or security shall be for the amount equal to the contract balance and shall be in effect for a full year from the time of completion of the project. Contractor agrees that the District is a local unit of special purpose government and not an “Owner” as defined in Section 713.01(23), Florida Statutes. Therefore, notwithstanding anything in the Contract to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the project. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond.

3. **INSURANCE.** In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

4. **LOCAL GOVERNMENT PROMPT PAYMENT ACT.** Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, Florida Statutes. All payments due and not made within the time prescribed by Section 218.735, Florida Statutes, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

5. **RETAINAGE.** Section 15(c) is hereby replaced by the following provision, and Section 5(d) is hereby deleted:

Pursuant to Section 255.078, Florida Statutes, the Owner is entitled to retain five percent (5%) of the value of the Work billed by Contractor as assurance that full faithful performance of the work and other obligations shall be completed by Contractor (hereinafter referred to as the "Retainage"). All applications for payment shall have Retainage held.

Section 15(e) is hereby unchanged but restated herein:

Retainage release to 0% shall be obtained by the following criteria for each said Certification for the retainage being withheld for the associated Schedule of Values as listed below:

1. Pad Certification by Phase has been obtained for grade elevation and compaction.
2. Utility Certification by Phase has been obtained from all governing agencies.
3. Roadway Certification by Phase which includes final lift of asphalt placement.

**6. INDEMNIFICATION.** Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Two Million Dollars (\$2,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

**7. TAX EXEMPT DIRECT PURCHASES.** The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

- a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.
- b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax exempt status.
- c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials.

- d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.
- e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.
- f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.
- g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.
- h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products.
- i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

**8. PUBLIC RECORDS.** The Contractor agrees and understands that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.

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

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O CRAIG WRATHELL, WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431 PHONE (561) 571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.**

9. **SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

10. **NOTICES.** Notices provided to the District pursuant to the Contract shall be provided to the following individuals:

District: Silver Oaks Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

With a copy to: KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303



Attn: District Counsel

**11. SCRUTINIZED COMPANIES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If the Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, or has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in the boycott of Israel, or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, the District may immediately terminate the Contract.

**12. PUBLIC ENTITY CRIMES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

**13. TRENCH SAFETY ACT STATEMENTS.** Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

**14. CONSTRUCTION DEFECTS. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.**


**15. THIRD PARTY BENEFICIARY/ENFORCEMENT RIGHTS.** The Parties agree that [developer] shall retain the right to enforce the Contract for any claims relating to the payment of subcontractors and materialmen which were due and owing prior to the assignment of the Contract.

**16. E-VERIFY.** The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

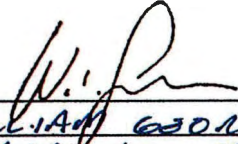
**(Signatures on Next Page)**

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

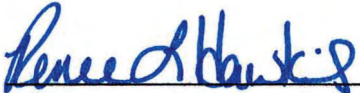
**CK CONTRACTORS AND DEVELOPMENT, LLC**

  
\_\_\_\_\_  
Witness


MICHAEL GRIFFIN  
Print Name of Witness  
GENERAL MANAGER

  
\_\_\_\_\_  
By: WILLIAM GEORGE  
Its: MANAGING MEMBER

**SILVER OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

  
\_\_\_\_\_  
Witness

Renee L. Hawkins  
Print Name of Witness

  
\_\_\_\_\_  
By: Michael Caputo  
Its: Chairperson

- Exhibit A:** Scrutinized Companies Statement
- Exhibit B:** Public Entity Crimes Statement
- Exhibit C:** Trench Safety Act Statement

EXHIBIT A

SCRUTINIZED COMPANIES STATEMENT

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Silver Oaks Community Development District

by WILLIAM GEORGE  
(print individual's name and title)

for CK CONTRACTORS AND DEVELOPMENT, LLC.  
(print name of entity submitting sworn statement)

whose business address is

1100 TECHNOLOGY PLACE, SUITE 122, WEST PALM BEACH, FL 33407

2. I understand that, subject to limited exemptions, Section 287.135, Florida Statutes, provides that a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinize Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations in Cuba or Syria (together, "Prohibited Criteria"), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.

3. Based on information and belief, at the time the entity submitting this sworn statement submits its proposal to the District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents meets any of the Prohibited Criteria. If awarded the contract, the Proposer will immediately notify the District in writing if either the Proposer, or any of its officers, directors, executives, partners, shareholders, members, or agents, meets any of the Prohibited Criteria.

[Signature]  
Signature by authorized representative of Contractor

STATE OF FLORIDA  
COUNTY OF Palm Beach

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 26 day of September, 2022, by William George, as managing member of CK Contractors & Development. S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)



[Signature]  
Name: Tanya Martinez

## EXHIBIT B

### PUBLIC ENTITY CRIMES STATEMENT

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

1. This sworn statement is submitted to Silver Oaks Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of MANAGING MEMBER or CK Contractors and Development, LLC ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 1100. TECHNOLOGY PLACES, SUITE 122,  
WEST PALM BEACH, FL 33407
4. Contractor's Federal Employer Identification Number (FEIN) is 47-1907367

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: \_\_\_\_\_.)

5. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
  - a. A predecessor or successor of a person convicted of a public entity crime; or,
  - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public



entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), Florida Statutes, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this 26<sup>th</sup> day of SEPTEMBER, 2022.

CK CONTRACTORS AND DEVELOPMENT, LLC

By: [Signature]

Title: MANAGING MEMBER

STATE OF FLORIDA  
COUNTY OF Palm Beach

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 26 day of September, 2022, by William George  
S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)



[Signature]  
Name: Tanya Martinez

EXHIBIT C

SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
TRENCH SAFETY ACT COMPLIANCE STATEMENT

INSTRUCTIONS

Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, Florida Statutes, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

CERTIFICATION

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:  
Twenty - Thousand Dollars
3. The amount listed above has been included within the Contract Price.

Dated this 26<sup>th</sup> day of September, 2022.

Contractor: CK Contractors and Development, LLC

By: [Signature]  
Title: MANAGING MEMBER

STATE OF FLORIDA  
COUNTY OF Palm Beach

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 26 day of September, 2022, by William George  
S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)



[Signature]  
Name: Tanya Martinez

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
TRENCH SAFETY ACT COMPLIANCE COST STATEMENT**

**INSTRUCTIONS**

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost <sup>1</sup>	Item Total Cost
TRENCH BOXES	5	\$ 4,000.00	\$ 20,000.00
Project Total			\$ 20,000.00


Dated this 26<sup>th</sup> day of September, 2022.

Contractor: CK Contractors and Development, LLC

By: [Signature]  
Title: WILLIAM GEORGE / MANAGING MEMBER

STATE OF FLORIDA  
COUNTY OF Palm Beach

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 26 day of September, 2022, by William George  
S/He  is personally known to me or [Signature] produced \_\_\_\_\_ as identification.

(Official Notary Seal)  


[Signature]  
Name: Tanya Martinez

<sup>1</sup> Use cost per linear square foot for trench excavation used and cost per square foot of shoring used.

**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF  
ASSIGNMENT AND RELEASE  
[SILVER OAKS PROJECT – CONSTRUCTION SITE WORK]**

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CK Contractors and Development, LLC ("**Contractor**"), hereby agrees as follows:

- (i) The *Standard Form of Agreement Between Owner and Contractor* ("**Contractor Agreement**") between CRE-KL Silver Oaks Owner LLC and Contractor dated June 24, 2022, has been assigned to the Silver Oaks Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor represents and warrants that Contractor has furnished and recorded a performance and payment bond for the outstanding balance of the Contractor Agreement in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond.
- (iii) Contractor represents and warrants that all payments to any subcontractors or materialmen under the Contractor Agreement, if any, are current, there are no past-due invoices for payment due to the Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Executed this 26<sup>th</sup> day of September, 2022.

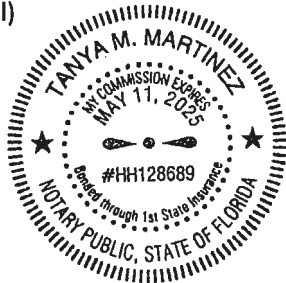
CK CONTRACTORS AND DEVELOPMENT, LLC

[Signature]  
By: WILLIAM GEORGE  
Its: MANAGING MEMBER

STATE OF FLORIDA )  
COUNTY OF Palm Beach )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 26 day of September, 2022, by William George, as Managing member for CK Contractors & Development. He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)



[Signature]  
Name: Tanya Martinez







# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**9**

**Silver Oaks Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**Silver Oaks Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Silver Oaks Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Silver Oaks Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors  
Silver Oaks Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors  
Silver Oaks Community Development District

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated October 9, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Silver Oaks Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

October 9, 2023

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

Management's discussion and analysis of Silver Oaks Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the fiscal year ended September 30, 2022.

- ◆ The District's liabilities exceeded assets by \$(5,868) (net position). Unrestricted net position was \$(6,296). Net investment in capital assets was \$428.
- ◆ Governmental activities revenues totaled \$51,535, while governmental activities expenses totaled \$57,403.



**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>
	<b>2022</b>
Current assets	\$ 15,047
Capital Assets	428
Total Assets	15,475
Current liabilities	21,343
Net Position	
Net investment in capital assets	428
Unrestricted	(6,296)
Total Net Position	\$ (5,868)

This is the initial year.

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change In Net Position**

	<b>Governmental Activities</b>
	<b>2022</b>
Program Revenues	
Contributions	\$ 51,535
Expenses	
General government	51,535
Interest and other charges	5,868
Total Expenses	57,403
Change in Net Position	(5,868)
Net Position - Beginning of Year	-
Net Position - End of Year	\$ (5,868)

This is the initial year.

**Silver Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2022.

<u>Description</u>	<u>Governmental Activities 2022</u>
Construction in progress	<u>\$ 428</u>

The activity for the year consisted of an addition to construction in progress of \$428.

**General Fund Budgetary Highlights**

Actual expenditures were less than the final budget because there were less legal fee expenditures than were anticipated.

The September 30, 2022 budget was not amended.

**Economic Factors and Next Year's Budget**

Silver Oaks Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

**Request for Information**

The financial report is designed to provide a general overview of Silver Oaks Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Silver Oaks Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**Silver Oaks Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2022**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 3,493
Due from developer	11,554
Total Current Assets	15,047
Non-current Assets	
Capital Assets, not being depreciated	
Construction in progress	428
Total Assets	15,475
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	9,047
Due to developer	12,296
Total Current Liabilities	21,343
 <b>NET POSITION</b>	
Net investment in capital assets	428
Unrestricted	(6,296)
Net Position	\$ (5,868)

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended September 30, 2022**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Operating Grants and Contributions</b>	<b>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (51,535)	\$ 51,535	\$ -
Interest and other charges	(5,868)	-	(5,868)
Total Governmental Activities	\$ (57,403)	\$ 51,535	(5,868)
		Change in Net Position	(5,868)
		Net Position - October 1, 2021	-
		Net Position - September 30, 2022	\$ (5,868)

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 3,493	\$ -	\$ -	\$ 3,493
Due from developer	11,239	-	315	11,554
Total Assets	\$ 14,732	\$ -	\$ 315	\$ 15,047
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 8,732	\$ -	\$ 315	\$ 9,047
Due to developer	6,000	5,868	428	12,296
Total Liabilities	14,732	5,868	743	21,343
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	283	-	-	283
<b>FUND BALANCES</b>				
Unassigned	(283)	(5,868)	(428)	(6,579)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 14,732	\$ -	\$ 315	\$ 15,047

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2022**

Total Governmental Fund Balances	\$	(6,579)
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.		428
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.		<u>283</u>
Net Position of Governmental Activities	\$	<u><u>(5,868)</u></u>

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Developer contributions	\$ 51,252	\$ -	\$ -	\$ 51,252
Expenditures				
Current				
General government	51,535	-	-	51,535
Capital outlay	-	-	428	428
Debt service				
Other	-	5,868	-	5,868
Total Expenditures	<u>51,535</u>	<u>5,868</u>	<u>428</u>	<u>57,831</u>
Net change in fund balances	(283)	(5,868)	(428)	(6,579)
Fund Balances - October 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2022	<u>\$ (283)</u>	<u>\$ (5,868)</u>	<u>\$ (428)</u>	<u>\$ (6,579)</u>

See accompanying notes to financial statements.



**Silver Oaks Community Development District  
RECONCILIATION OF THE STATEMENT  
OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$	(6,579)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay, in the current year.		428
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Unavailable revenues are recognized as deferred inflows of resources at the fund level. This is the amount of the current year change.		283
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Change in Net Position of Governmental Activities	\$	<u>(5,868)</u>
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See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Fiscal Year Ended September 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	<u>\$ 78,590</u>	<u>\$ 78,590</u>	<u>\$ 51,252</u>	<u>\$ (27,338)</u>
Expenditures				
Current				
General government	<u>78,590</u>	<u>78,590</u>	<u>51,535</u>	<u>27,055</u>
Net Change in Fund Balances	-	-	(283)	(283)
Fund Balances - October 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (283)</u>	<u>\$ (283)</u>

See accompanying notes to financial statements.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on October 13, 2021, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 21-036 of the Board of County Commissioners of St. Lucie County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Silver Oaks Community Development District. The District is governed by a five member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Silver Oaks Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for the certain preliminary costs associated with the issuance of new debt.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**a. Cash and Investments (Continued)**

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**b. Capital Assets**

Capital assets, which include construction in progress, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

**c. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**d. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.



**Silver Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance and the carrying value were \$3,493. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2022, the District did not have investments:

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund.

The types of deposits and their level of risk exposure as of September 30, 2022 were typical.

**Silver Oaks Community Development District  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2022**

**NOTE C – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<b><u>Governmental Activities:</u></b>				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 428	\$ -	\$ 428

**NOTE D – RELATED PARTY TRANSACTIONS**

All voting members of the Board of Supervisors are affiliated with the Developer. The District received \$51,535 in contributions from the Developer for the year ended September 30, 2022. Additionally, the District has a balance due to the Developer of \$12,296 and a balance due from the Developer of \$11,554 for the year ended September 30, 2022.

**NOTE E – ECONOMIC DEPENDENCY**

The Developer owns a significant portion of land within the District. The District’s activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District’s operations.

**NOTE F – RISK MANAGEMENT**

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims since inception.



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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Silver Oaks Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated October 9, 2023.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Silver Oaks Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Silver Oaks Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Silver Oaks Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors  
Silver Oaks Community Development District

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Silver Oaks Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

October 9, 2023



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## MANAGEMENT LETTER

To the Board of Supervisors  
Silver Oaks Community Development District  
St. Lucie County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Silver Oaks Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated October 9, 2023.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated October 9, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. This is the initial financial audit report.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Silver Oaks Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Silver Oaks Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors  
Silver Oaks Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Silver Oaks Community Development District. It is management's responsibility to monitor the Silver Oaks Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Silver Oaks Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$43,192
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: None.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Silver Oaks Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The District was funded by developer contributions in the current year.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$0.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. \$0 as of September 30, 2022.

To the Board of Supervisors  
Silver Oaks Community Development District

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

October 9, 2023

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**10**



**RESOLUTION 2024-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**WHEREAS**, the District’s Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Annual Financial Report for Fiscal Year 2022;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Annual Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 31st day of October, 2023.

ATTEST:

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
AUGUST 31, 2023**

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AUGUST 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 6,000	\$ -	\$ -	\$ 6,000
Due from Landowner	4,044	-	58,188	62,232
Total assets	<u>\$ 10,044</u>	<u>\$ -</u>	<u>\$ 58,188</u>	<u>\$ 68,232</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 4,044	\$ -	\$ 58,188	\$ 62,232
Retainage payable	-	-	5,589	5,589
Due to Landowner	-	6,993	60,595	67,588
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>10,044</u>	<u>6,993</u>	<u>124,372</u>	<u>141,409</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	4,044	-	-	4,044
Total deferred inflows of resources	<u>4,044</u>	<u>-</u>	<u>-</u>	<u>4,044</u>
Fund balances:				
Restricted for:				
Debt service	-	(6,993)	-	(6,993)
Capital projects	-	-	(66,184)	(66,184)
Unassigned	(4,044)	-	-	(4,044)
Total fund balances	<u>(4,044)</u>	<u>(6,993)</u>	<u>(66,184)</u>	<u>(77,221)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,044</u>	<u>\$ -</u>	<u>\$ 58,188</u>	<u>\$ 68,232</u>

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED AUGUST 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 4,309	\$ 59,308	\$ 100,690	59%
Total revenues	<u>4,309</u>	<u>59,308</u>	<u>100,690</u>	59%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	44,000	48,000	92%
Legal	-	2,095	25,000	8%
Engineering	-	-	5,000	0%
Audit	-	-	4,075	0%
Arbitrage rebate calculation <sup>1</sup>	-	-	750	0%
Dissemination agent <sup>2</sup>	-	-	1,000	0%
Trustee <sup>3</sup>	-	-	6,750	0%
Telephone	13	138	150	92%
Postage	-	-	500	0%
Printing & binding	31	344	375	92%
Legal advertising	-	655	2,000	33%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	-	500	0%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	-	210	0%
Total expenditures	<u>4,044</u>	<u>54,087</u>	<u>100,690</u>	54%
Excess/(deficiency) of revenues over/(under) expenditures	265	5,221	-	
Fund balances - beginning	(4,309)	(9,265)	-	
Fund balances - ending	<u>\$ (4,044)</u>	<u>\$ (4,044)</u>	<u>\$ -</u>	

<sup>1</sup>This expense will be realized the year after the issuance of bonds.

<sup>2</sup>This expense will be realized when bonds are issued

<sup>3</sup>These items will be realized when the CDD takes ownership of the related assets.

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED AUGUST 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	<u>-</u>	<u>1,125</u>
Total debt service	<u>-</u>	<u>1,125</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	  (1,125)
 Fund balances - beginning	 <u>(6,993)</u>	 <u>(5,868)</u>
Fund balances - ending	<u><u>\$ (6,993)</u></u>	<u><u>\$ (6,993)</u></u>

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED AUGUST 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
Capital outlay	<u>63,777</u>	<u>65,757</u>
Total expenditures	<u>63,777</u>	<u>65,757</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (63,777)	 (65,757)
 Fund balances - beginning	 (2,407)	 (427)
Fund balances - ending	<u><u>\$ (66,184)</u></u>	<u><u>\$ (66,184)</u></u>

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**



**DRAFT**

**MINUTES OF MEETING  
SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Silver Oaks Community Development District held a Public Hearing and Regular Meeting on August 17, 2023 at 11:15 a.m., or as soon thereafter as the matter could be heard, at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

**Present at the meeting were:**

Michael Caputo	Chair
Timothy Smith	Vice Chair
Jon Seifel	Assistant Secretary
Justin Frye	Assistant Secretary

**Also present were:**

Andrew Kantarzhi	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC (WHA)
Mike Eckert (via telephone)	District Counsel
Mike LaCoursiere (via telephone)	District Engineer

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Kantarzhi called the meeting to order at 11:40 a.m. Supervisors Caputo, Tim Smith, Frye and Seifel were present. Supervisor Candice Smith was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year  
2023/2024 Budget**

- 39 **A. Affidavit of Publication**
- 40 **B. Consideration of Resolution 2023-06, Relating to the Annual Appropriations and**
- 41 **Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending**
- 42 **September 30, 2024; Authorizing Budget Amendments; and Providing an Effective**
- 43 **Date**

44 Mr. Kantarzhi reviewed the proposed Fiscal Year 2024 budget.

45 Ms. Cerbone stated, since the budget is Landowner-funded, there will be no off-roll  
46 assessments and the CDD will only be invoiced for expenses incurred.

47

48 **On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the**  
49 **Public Hearing was opened.**

50

51

52 **No members of the public spoke.**

53

54 **On MOTION by Mr. Frye and seconded by Mr. Caputo, with all in favor, the**  
55 **Public Hearing was closed.**

56

57

58 Mr. Kantarzhi presented Resolution 2023-06 and read the title.

59

60 **On MOTION by Mr. Smith and seconded by Mr. Caputo, with all in favor,**  
61 **Resolution 2023-06, Relating to the Annual Appropriations and Adopting the**  
62 **Budgets for the Fiscal Year Beginning October 1, 2023, and Ending September**  
63 **30, 2024; Authorizing Budget Amendments; and Providing an Effective Date,**  
64 **was adopted.**

65

66

67 **FOURTH ORDER OF BUSINESS**

**Consideration of Fiscal Year 2023/2024  
Budget Funding Agreement**

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69

70 Mr. Kantarzhi presented the Fiscal Year 2023/2024 Budget Funding Agreement.

71

72 **On MOTION by Mr. Caputo and seconded by Mr. Frye, with all in favor, the**  
73 **Fiscal Year 2023/2024 Budget Funding Agreement, was approved.**

74 **FIFTH ORDER OF BUSINESS**

**Consideration of Facilities Management Agreement**

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76

77 Mr. Kantarzhi presented the Facilities Management Agreement between the CDD and  
78 Rizzetta & Company, Inc.

79 Ms. Cerbone stated Mr. Earlywine prepared the Agreement and Ms. Smith is awaiting  
80 the official proposals from the contractor.

81

**On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the Facilities Management Agreement, was approved.**

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85

86 Mr. Kantarzhi asked for approval of the following Field Operations items and to  
87 authorize Field Operations Staff, District Counsel and the Chair to enter into Field Operations  
88 agreements, between meetings, and to ratify at a future meeting:

89	Wet pond maintenance	\$8,000
90	Wetland maintenance	\$7,100
91	Upland maintenance	\$11,500
92	Irrigation supply-wells	\$30,000
93	Entryway maintenance	\$7,500
94	Entryway electricity	\$3,500
95	Landscape inspection	\$18,000
96	Landscape maintenance	\$110,000
97	Plant replacement	\$5,000
98	Irrigation repairs	\$5,000
99	Roadway maintenance	\$5,000
100	Streetlighting	\$11,760
101	Street tree-arbor care	\$10,000
102	Contingencies	\$1,000

103  
104



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143 **TENTH ORDER OF BUSINESS**

**Public Comments**

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145 No members of the public spoke.

146

147 **ELEVENTH ORDER OF BUSINESS**

**Adjournment**

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150 **On MOTION by Mr. Frye and seconded by Mr. Smith, with all in favor, the**  
151 **meeting adjourned at 11:50 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

**SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**

**REPORTS**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE**

**LOCATION**

*Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 19, 2023</b> <i>rescheduled to October 31, 2023</i>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>October 31, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>November 16, 2023</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>December 21, 2023</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>January 18, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>February 15, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>March 21, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>April 18, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>May 16, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>June 20, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>July 18, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>August 15, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>September 19, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>

*\*Meetings will commence at 11:15 a.m., or immediately following the adjournment of the Solaeris Community Development District meetings*