



**SILVER PALMS  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY**  
**SPECIAL MEETING & PUBLIC HEARING**  
**JUNE 26, 2023**  
**6:00 P.M.**

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

[www.silverpalmscdd.org](http://www.silverpalmscdd.org)  
786.347.2711 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**SILVER PALMS**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Meeting Room at Mercedes Benz of Cutler Bay  
10701 SW 211<sup>th</sup> Street  
Cutler Bay, Florida 33189  
**SPECIAL MEETING & PUBLIC HEARING**  
June 26, 2023  
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. **Public Hearing – Levy of Non-Ad Valorem Assessments**
  - 1. Proof of Publication.....Page 2
  - 2. Receive Public Comment Regarding the Intent to Levy Special Assessments
  - 3. Consider Approval of the Project and Levying of Non-Ad Valorem Special Assessments Based on Comments from the Public
  - 4. Consider Adjusting and Equalizing of Non-Ad Valorem Special Assessments Based on Comments from the Public
  - 5. Consider Resolution No. 2023-06 – Authorizes the Project, the Intent to Levy Non-Ad Valorem Assessments: Intent to Utilize Chapter 197, F.S. for the Levy, Collection and the Enforcement of Non-Ad Valorem Assessments; and the Adoption of a Final Assessment Roll, Pursuant to Chapters 170 and 190, F.S.....Page 5
- G. **New Business**
  - 1. Consider Approval of Resolution No. 2023-07 – Authorizing Issuance of Bonds.....Page 12
  - 2. Consider Approval of Supplemental Assessment Methodology.....Page 111
  - 3. Consider Approval of Resolution No. 2023-08 – Records Retention Policy Adoption.....Page 121
- H. **Administrative Matters**
  - 1. Financial Update.....Page 125
  - 2. Reminder of Statement of Financial Interests Disclosure 2022 Form 1, Filing Deadline: July 1, 2023
- I. Adjourn

**Location**

Miami-Dade County, Florida

**Notice Text**

NOTICE OF SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL Board MEETING

The Board of Supervisors of the Silver Palms Community Development District ("District") will hold a Special Board Meeting on June 26, 2023, at 6:00 p.m. in a Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189 for the purpose of addressing matters related to the 2023 Bonds and any other business that may properly come before the Board. A copy of the agenda may be obtained from the District's website ([www.silverpalmscdd.org](http://www.silverpalmscdd.org)) or at the offices of the District Manager, Special District Services, located at 2501A Burns Road, Palm Beach Gardens, Florida 33410 during normal business hours.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when staff or Supervisors may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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

District Manager

SILVER PALMS COMMUNITY DEVELOPMENT district

[www.silverpalmscdd.org](http://www.silverpalmscdd.org)

PUBLISH: MIAMI HERALD 06/19/23

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Publication Dates

**Location**

Miami-Dade County, Florida

**Notice Text**

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

Notice is hereby given that the Board of Supervisors (the "Board") of the Silver Palms Community Development District (the "District"), located within Miami-Dade County, Florida, will conduct a public hearing to levy special assessments against certain properties within the boundaries of the District. The general location of the Improvements to be constructed and financed with the special assessments are within Tract A, of the plat of Silver Palm Lake, as recorded in Plat Book 161, Page 71 of the public records of Miami-Dade County. The tract was assigned Folio Number 30-6018-026-2020 by Miami-Dade County, Florida. The purpose of the special assessments is to fund the cost of certain infrastructure improvements to certain properties within the area described above. The nature of the Improvements generally consists of the 2004 Project, including but not limited to, roadway improvements, mitigation areas, a perimeter wall, related landscaping, stormwater management system, water distribution system, sanitary sewer system, and other related improvements, and the 2023 Project, including, but not limited to, stormwater management facility improvements, including lake bank restoration of the District-owned lake, all as described more particularly in the reports and plans and specifications on file in the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 and at the local office at 8785 S.W. 165th Avenue, Suite 200, Miami, FL 331293 (the "District Offices"). A description of each property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained by all persons interested in the District Offices. The District intends to impose special assessments on benefited lots and parcels within the District in the manner set forth in the Master Special Assessment Methodology Report, Special Assessment Bonds for 2023 Project, prepared by Special District Services, Inc., dated and accepted by the Board on May 22, 2023 (the "Assessment Methodology"), which is available for inspection and copying at the District Offices. Each assessable single-family lot will be assessed in the principal amount of \$8,706, which is an annual debt assessment of \$1,124, which is an increase to the current annual debt assessment of \$515. The total amount to be levied against the benefitted and assessable lands within the District is \$1,750,000. The above-referenced amounts are exclusive of fees and costs of collection and enforcement, discounts for early payment, and annual interest

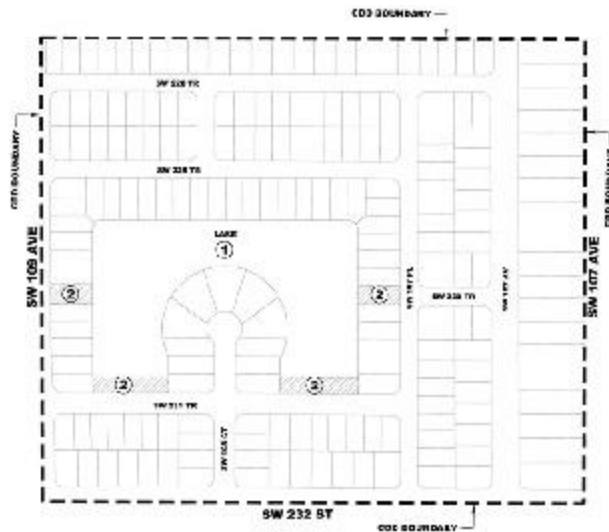
costs. The special assessment may be prepaid in whole in some instances or may be paid in not more than eleven (11) annual installments, excluding the capitalized interest period, subsequent to the issuance of the debt to finance the improvements. These annual debt assessments will be collected on the Miami-Dade County tax roll by the Tax Collector. Alternatively, the District may choose to collect and enforce these special assessments directly or as otherwise provided by Florida law.

A public hearing to receive comments from affected property owners as to the propriety and advisability of making such improvements, as to the cost thereof as to the manner of payment thereof; and as to the amount thereof to be assessed against each parcel will be held on June 26, 2023 at 6:00 p.m. at the location of the Meeting Room at Mercedes Benz of Cutler Bay, 10701 SW 211th Street, Cutler Bay, Florida 33189. All affected property owners shall have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

All affected property owners have a right to appear at the public hearing. Actions taken by the Board at this public hearing, or as the hearing may be continued, in adopting a final assessment resolution shall be the final adjudication of the subject presented, including the levy of the non-ad valorem special assessments, the ascertainment and declaration of special benefits peculiar to the property, the fairness and reasonableness of the duty to pay and the rate of assessment, unless proper steps are initiated in a court of competent jurisdiction within ten (10) working days of the date of Board action at the hearing.

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

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



**ALVAREZ ENGINEERS, INC.**  
SILVER PALMS CDD  
CDD LAND OWNERSHIP



SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT

[www.silverpalmscdd.org](http://www.silverpalmscdd.org)

6/9-16 23-35/0000666859M

## RESOLUTION NO. 2023-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE OUTSTANDING SERIES 2014 BONDS AND THE FUNDING AND CONSTRUCTION OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, AUTHORIZING THE CONSTRUCTION AND FUNDING OF CERTAIN DISTRICT INFRASTRUCTURE PROJECT IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, IMPOSING AND LEVYING CERTAIN NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN LANDS WITHIN THE DISTRICT SPECIALLY BENEFITTED BY SUCH IMPROVEMENTS, TO PAY A PORTION OF THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SERIES 2023 SPECIAL ASSESSMENT REFUNDING BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

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

**Section 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

**Section 2. FINDINGS ASCERTAINMENTS AND DETERMINATIONS** The Board of the District hereby finds and determines as follows:

1. The Silver Palms Community Development District (the "District") is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended, and was established by Ordinance of Miami-Dade County, Florida; and
2. The District, through its Board of Supervisors (the "Board") previously accepted and approved the Engineer's Report, prepared by E.R. Brownell & Associates, Inc., dated October 22, 2003, incorporated herein by reference ("2004 Engineer's Report"), which details certain improvements that were to be constructed, installed and/or acquired by the District, to serve lands within the District (the "2004 Project"); and
3. The District previously issued its Special Assessment Revenue Bonds, Series 2004 (the "Series 2004 Bonds"), which Series 2004 Bonds were subsequently refinanced with the District's issuance of its Special Assessment Refunding Bonds, Series 2014 (the "Series 2014 Bonds"); and
4. The Series 2014 Bonds are secured by lands located within the boundaries of the District; and
5. In connection with the issuance of the Series 2004 Bonds, the Board adopted Resolution Nos. 2003-02, 2003-03, and 2003-07 on October 22, 2003, October 22, 2003, and November 26, 2003, respectively (the "2004 Assessment

Resolutions”), which 2004 Assessment Resolutions levied debt assessments securing the Series 2004 Bonds and the subsequently issued Series 2014 Bonds (the “2004 Assessments”); and

6. The Series 2004 Bonds, refinanced with the Series 2014 Bonds, were issued and the 2004 Assessments were levied to pay the costs of a portion of the 2004 Project described in the 2004 Engineer’s Report; and
7. The Board has determined that it is the best interests of the District and its residents and landowners to refinance the 2004 Project financed with the Series 2004 Bonds and refinanced with the Series 2014 Bonds, by refunding the outstanding Series 2014 Bonds and using a portion of the resulting savings to finance certain stormwater management facilities, including, but not limited to, lake bank restoration of the District-owned stormwater lake (the “2023 Project”), as more particularly described and set forth in the plans and specifications for the 2023 Project (the “2023 Project Plans”) and in the First Supplemental Engineer’s Report, prepared by Alvarez Engineers, Inc., dated May 22, 2023 (the “2023 Engineer’s Report”), which 2023 Engineer’s Report is attached hereto and made a part hereof as Exhibit “A”; and
8. The District is authorized by Chapter 190, *Florida Statutes*, to acquire, finance and refinance, and construct the 2023 Project; and
9. The District is authorized and empowered by Chapters 170, 190, and 197, *Florida Statutes*, to impose, levy, and collect non-ad valorem special assessments to pay all or any part of the costs of refinancing the 2004 Project by refunding the Series 2014 Bonds and financing the 2023 Project (the “Series 2023 Special Assessments”), and to issue special assessment bonds payable from the 2004 Assessments recast as the Series 2023 Special Assessments as provided in Chapters 170, 190, and *Florida Statutes*; and
10. Pursuant to Resolution No. 2023-03 (the “Initial Assessment Resolution”), the District, through its Board of Supervisors (the “Board”) previously indicated its intention to allocate replacement debt (i.e. the debt issued to refund the outstanding Series 2014 Bonds) to the lots and lands within the District that have benefitted from the 2004 Project and thereby amend the amount of annual special assessments imposed thereon through the levy and imposition of the Series 2023 Special Assessments, with the amount of the proposed debt assessments to be levied by the District on such residential lots and lands to fund items, including, but not limited to, costs of issuance on the Silver Palms Community Development District Special Assessment Improvement and Refunding Bonds, Series 2023 (the “Series 2023 Bonds”) to be issued to refund the Series 2014 Bonds and finance the 2023 Project.
11. Notwithstanding the District’s adoption of this Resolution imposing and levying the Series 2023 Assessments, the current special assessments to be restructured shall remain valid and binding until such time as the District levies the Series 2023 Assessments and issues the Series 2023 Bonds to be secured by the Series 2023 Special Assessments; and
12. It is necessary to the public health, safety and welfare, and in the best interest of the District, that: (i) the District provide the 2004 Project and the 2023 Project, the



nature and location of which are described in the Initial Assessment Resolution, and more specifically described in the 2004 Engineer's Report, in the 2023 Engineer's Report and in the 2023 Project Plans on file at the offices of the District Manager located at 8785 SW 165<sup>th</sup> Avenue, Suite 200, Miami, Florida 33193, and The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410 (collectively, the "District Offices"); (ii) all of the cost of the 2004 Project to be refinanced and the 2023 Project to be financed, and which costs will be assessed against the lands within the District specially benefited by the 2004 Project and the 2023 Project; and (iii) the District issue its Series 2023 Bonds to provide funds for such purposes; and

13. The provision of the 2004 Project and the 2023 Project, the levying of the Series 2023 Special Assessments and issuance of the Series 2023 Bonds serve a proper, essential and valid public purpose and is in the best interests of the District and its landowners and residents within the District; and
14. As set forth in the Initial Assessment Resolution, adopted by the Board of Supervisors of the District (the "Board") on May 22, 2023, it is the Board's intention to defray all or a portion of the cost of the 2023 Project by levying the Series 2023 Special Assessments on the specially benefited properties located within the District; and
15. In order to provide funds to pay the costs of the 2023 Project and the refunding of the remaining Series 2014 Bonds, plus financing-related costs associated with the issuance of the Series 2023 Bonds, which are to be assessed against the specially benefited properties in the District, it is necessary for the District to sell and issue its the Series 2023 Bonds; and
16. Pursuant to the Initial Assessment Resolution, the Board determined to refund the Series 2014 Bonds and provide the 2023 Project, to defray the costs thereof by making the Series 2023 Special Assessments on benefited property, and expressed an intention to issue the Series 2023 Bonds to provide the funds needed for such purposes prior to the collection of such Series 2023 Special Assessments; and
17. The Initial Assessment Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to its adoption, the requirements of Section 170.04, *Florida Statutes*, had been met; and
18. As directed by the Initial Assessment Resolution, the Initial Assessment Resolution was published as required by Section 170.05, *Florida Statutes*. A copy of the affidavit of publication is on file with the Secretary of the Board (i.e., the District Manager) at the District Offices; and
19. As directed by the Initial Assessment Resolution, a preliminary assessment roll was prepared and filed with the Secretary of the Board, as required by Section 170.06, *Florida Statutes*; and
20. Pursuant to Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution No. 2023-04, as amended by Resolution No. 2023-05, setting and providing for publication of and mailed notice of the time and place for a public hearing where owners of the properties to be assessed and other persons interested therein may appear before the Board and

be heard as to (i) the propriety and advisability of refunding the Series 2014 Bonds and financing the 2023 Project; (ii) the manner of payment; (iii) the Assessment Methodology (as later defined herein and in the Initial Assessment Resolution); and (iv) the amount to be assessed against each parcel of specially benefited property or parcel within the District; and

21. Notice of the public hearing has been given by publication and by mail as required by Section 170.07, *Florida Statutes*, and affidavits attesting as to such publication and mailing are on file at the office of the Secretary of the Board at the District Offices; and
22. At the time and place specified in Resolution No. 2023-04, as later amended by Resolution No. 2023-05, the Board met as an “Equalization Board”, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph 20 above, and based thereon, has made such modifications in the preliminary assessment roll as it deems necessary, in the making of the final assessment roll; and
23. Having considered the costs of refunding the Series 2014 Bonds and the 2023 Project, and providing estimates of financing costs, the Assessment Methodology, and all comments, complaints and evidence presented at the public hearing, the Board specifically finds, ascertains and determines:
  - i. that the cost of the 2004 Project was \$4,194,270 and the estimated cost of the 2023 Project, assuming it is not constructed in phases, is \$480,000, as specified in the Engineer’s Report and the Assessment Methodology, and that the amount of such costs is reasonable and proper;
  - ii. it is reasonable, proper, just and right to assess a portion of the cost of refunding the Series 2014 Bonds and the 2023 Project, together with certain additional costs relating to the cost of issuance of the Series 2023 Bonds (approximately \$1,552,000 as described in the Assessment Methodology), against the properties within the District specially benefited thereby, using the method determined by the Board, which is set forth in the District’s Master Special Assessment Methodology Report, Special Assessment Bonds for 2023 Project, dated and accepted May 22, 2023, as amended and supplemented with the First Supplemental Special Assessment Methodology Report, Special Assessment Bonds for 2023 Project, dated June 29, 2023, and accepted by the Board of Supervisors at its meeting of June 26, 2023 (collectively, the “Assessment Methodology”), copies of which are attached hereto and incorporated herein as Exhibit “B”, which will result in the levy of the Series 2023 Special Assessments to be set forth on the final assessment roll;
  - iii. it is hereby found, determined and declared that the 2023 Project will constitute and result in direct and special benefits to all parcels of assessable real property within the District as listed on the final assessment roll within the District, a copy of which is attached hereto and incorporated herein as Exhibit “C”, and that such direct and special benefits, in the case of each such parcel, will be equal to or in excess of the amount of the Series 2023 Special Assessment thereon;

- iv. the Series 2023 Special Assessments are apportioned fairly and reasonably; and,
- v. it is desirable that the Series 2023 Special Assessments be paid and collected as herein provided.

**Section 3. AUTHORIZATION OF DISTRICT IMPROVEMENTS.** The 2023 Project described in the Initial Assessment Resolution, as more specifically described in the 2023 Engineer's Report and in the plans and specifications on file at the District Offices, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the 2023 Project to be made following the issuance of the Series 2023 Bonds.

**Section 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of refunding the Series 2014 Bonds, the 2023 Project, and certain additional costs relating to the cost of issuance of the Series 2023 Bonds, and the costs to be paid by Series 2023 Special Assessments on all specially benefited properties within the District are set forth in the Engineer's Report and in the Assessment Methodology, respectively, hereto.

**Section 5. EQUALIZATION, APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY.** The Assessment Methodology is hereby approved and confirmed. The Series 2023 Special Assessment against each respective parcel shown on the final assessment roll, a copy of which is attached hereto and incorporated herein as Exhibit "C", are hereby equalized, approved, confirmed and levied, and together with interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on each such parcel until paid. Such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental ad valorem taxes and superior in dignity to all other liens, titles and claims as provided in Section 190.021(9), *Florida Statutes*.

**Section 6. FINALIZATION OF SERIES 2023 SPECIAL ASSESSMENTS.** When all of the 2023 Project improvements have been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs, including financing costs thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. The District shall credit to each Series 2023 Special Assessment for the 2023 Project, the difference between the Series 2023 Special Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the 2023 Project, as finally determined upon completion thereof, but, in no event shall the final amount of any such Series 2023 Special Assessment exceed the amount of the benefits originally fixed, determined, ascertained, levied, imposed and assessed hereunder. In making such credits, no discount shall be granted nor credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves, and bond discounts included in the estimated cost of any such 2023 Project. Subject to the foregoing, such credits shall be entered in the "Improvement Lien Book." Once the final amount of Series 2023 Special Assessments for all of the Improvements has been determined, the terms "Series 2023 Special Assessment", "non-ad valorem assessment" or "non-ad valorem special assessment" shall, with respect to each parcel, mean the sum of the costs of the 2023 Project.

**Section 7. PAYMENT OF SERIES 2023 SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

1. Commencing with the year in which the District incurs obligations for the

payment of the 2023 Project Cost, the Series 2023 Special Assessments shall be payable in no more than eleven (11) annual installments, such installments to include principal and interest and be payable at the same time and in the same manner as are ad valorem taxes as prescribed in Chapter 197, *Florida Statutes*.

- 2. The District hereby elects, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes*. The District has timely taken all necessary actions to comply with the provisions of Sections 197.3632 and 197.3635, *Florida Statutes*, and any applicable rules adopted pursuant thereto; and, on or prior to the date the Bonds are issued, sold and delivered, the District has previously entered into a written agreement with the Property Appraiser and Tax Collector of Miami-Dade County. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.
- 3. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem special assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem special assessment lien as provided for by law.
- 4. All Series 2023 Special Assessments may be prepaid, in whole or in part at any time, by payment in an amount equal to the principal amount of such prepayment, plus applicable interest accrued to that next interest payment date for the Bonds, which is more than forty-five (45) days after the date of such prepayment. All Series 2023 Special Assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*.

**Section 8. SEVERABILITY.** If any section or part of a section of this resolution is declared invalid or unconstitutional by a court of competent jurisdiction, 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 such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**Section 9. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, only to the extent of such conflict, superseded, amended or repealed as the circumstances may require.

**Section 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED, ADOPTED and EFFECTIVE** this 26<sup>th</sup> day of June, 2023.

**ATTEST:**

**SILVER PALMS  
COMMUNITY DEVELOPMENT DISTRICT**

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

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

Print name: \_\_\_\_\_  
Secretary/Assistant Secretary

Print name: \_\_\_\_\_  
Chairperson/Vice Chairperson

Attachments:

Exhibit "A" – Engineer's Report

Exhibit "B" – Assessment Methodology (Master and First Supplemental)

Exhibit "C" – Final Assessment Roll

## **RESOLUTION NO. 2023-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS \$1,552,000 SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT IMPROVEMENT AND REFUNDING BONDS, SERIES 2023 (THE “BONDS”) FOR THE PURPOSE OF DEFEASING AND REDEEMING ALL OF THE OUTSTANDING SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2014 AND TO FINANCE ALL OR A PORTION OF THE 2023 PROJECT AS DESCRIBED HEREIN; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO SOUTHSTATE BANK, N.A. (THE “LENDER”), AND PROVIDING FOR AN AWARD OF SUCH BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PLACEMENT AGREEMENT; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS TRUSTEE, PAYING AGENT AND BOND REGISTRAR; APPOINTING FMSBONDS, INC. AS PLACEMENT AGENT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, AND PRIVATE PLACEMENT OF THE BONDS; MAKING CERTAIN DECLARATIONS; DESIGNATING THE BONDS AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Silver Palms Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to the provisions of Ordinance No. 03-206, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida effective on October 17, 2003; and

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

**WHEREAS**, pursuant to that certain Master Trust Indenture and First Supplemental Trust Indenture, each dated as of April 1, 2004, and each by and between the Issuer and U.S. Bank National Association, successor to Wachovia Bank, National Association, as the original trustee (the “Original Trustee”), the District issued its \$2,015,000 aggregate principal amount of its Silver Palms Community Development District Special Assessment Revenue Bonds, Series 2004 (the “2004 Bonds”) to finance certain public infrastructure (herein, the “2004 Project”); and

**WHEREAS**, pursuant to that certain Trust Indenture dated as of May 1, 2014 by and between the District and the Original Trustee, the District issued its Special Assessment Refunding Bonds, Series 2014 (the “2014 Bonds”) in the aggregate principal amount of \$1,660,000 to pay and defease the 2004 Bonds; and

**WHEREAS**, certain components of the 2004 Project, namely portions of the stormwater management system, are in need of capital repair (the “2023 Project”), as more particularly described in that certain First Supplemental Engineer’s Report dated May 22, 2023 prepared by Alvarez Engineers, Inc., serving as the District’s consulting engineer; and

**WHEREAS**, U.S. Bank Trust Company, National Association has succeeded the Original Trustee with respect to the 2014 Bonds; and

**WHEREAS**, the District now hereby determines it to be in the best economic interest of the residents and property owners residing within the District to pay and defease the outstanding 2014 Bonds on a current basis and to finance all or a portion of the 2023 Project; and

**WHEREAS**, pursuant to the 2023 Indenture (as defined below) and this Resolution, the District hereby determines to issue its Special Assessment Improvement and Refunding Bonds, Series 2023 (the “2023 Bonds”) in the aggregate principal amount of \$1,552,000 for the primary purposes of financing all or a portion of the 2023 Project and redeeming all of the outstanding 2014 Bonds (the principal amount of such outstanding 2014 Bonds to be defeased is herein referred to as the “Refunded Bonds”); and

**WHEREAS**, based on a written May 16, 2023 proposal (the “Proposal”) from SouthState Bank, N.A., a national banking association (the “Lender”), approved by the Board, the Lender will purchase, on a negotiated private placement basis, the 2023 Bonds to be issued by the District pursuant to the terms and provisions of the Bond Placement Agreement substantially in the form attached hereto as Exhibit A; and

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

- (i) a Bond Placement Agreement with respect to the 2023 Bonds by and between the Lender and the District, together with the form of a disclosure statement attached to the Bond Placement Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Placement Agreement”); and
- (ii) a Trust Indenture by and between the District and the Current Trustee (as herein defined), substantially in the form attached hereto as Exhibit B (the “2023 Indenture”).

**WHEREAS**, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2023 and, therefore, the Board hereby designates the 2023 Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Silver Palms Community Development District, as follows:

**Section 1: Negotiated Private Placement.** The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, and the volatile conditions prevailing in the market for tax-exempt special assessment bonds makes it necessary and in the best interest of the District that the 2023 Bonds, in the aggregate principal amount of \$1,552,000 be privately placed on a negotiated basis to the Lender pursuant to the terms of the Placement Agreement and the efforts of FMSbonds, Inc. acting as placement agent for the District. The District hereby further finds that it will not be adversely affected if the 2023 Bonds are not sold pursuant to a competitive sale.

**Section 2: Sale of the 2023 Bonds.** The Proposal submitted by the Lender to purchase the 2023 Bonds on the conditions established pursuant to the terms and provisions of the Proposal and the 2023 Indenture (the form of which is attached hereto as Exhibit B) and on the terms and conditions set forth in the Placement Agreement (the form of which is attached hereto as Exhibit A) with respect to the 2023 Bonds, are hereby approved and adopted by the District. 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 or Assistant Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Placement Agreement substantially in the form presented at this meeting. The disclosure statements of the Lender, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Placement Agreement, will be entered into the official records of the District. The terms of the 2023 Bonds shall be consistent with the terms of the Proposal and the 2023 Indenture.

**Section 3: Purpose and Authorization.** The Board further authorizes the financing of all or a portion of the 2023 Project and the defeasance and optional redemption of the Refunded Bonds with a portion of the proceeds of the 2023 Bonds and other available moneys and to pay the costs of issuing the 2023 Bonds.

**Section 4: Details of the 2023 Bonds.** That the proceeds of the 2023 Bonds and other available moneys shall be applied in accordance with the provisions of the 2023 Indenture. U.S. Bank Trust Company, National Association is hereby appointed as trustee, paying agent and bond registrar (collectively, the "Current Trustee"). The 2023 Bonds shall mature in the amounts, bear interest at the rate (subject to adjustment), and be subject to redemption, all as provided in the 2023 Indenture. The execution of the 2023 Indenture shall constitute approval of such terms as set forth in this Section 4. The maximum aggregate principal amount of the 2023 Bonds authorized to be issued pursuant to this Resolution shall be \$1,552,000. The 2023 Bonds shall be issued as a single certificate and shall mature not later than May 1, 2034.

**Section 5: 2023 Indenture.** The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the 2023 Indenture in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District's Bond Counsel, with such execution to constitute conclusive evidence of such officer or member's approval and the District's approval of any changes therein from the form of 2023 Indenture attached hereto.

**Section 6: Bank Qualified Bonds.** The 2023 Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

**Section 7: Appointment.** The Board hereby appoints FMSbonds, Inc. as the placement agent ("Placement Agent") in connection with the negotiated private placement of the 2023 Bonds. The District shall pay the fee of the Placement Agent upon the issuance of the 2023 Bonds.

**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, the financing of the 2023 Project and the defeasance and refunding of the Refunded Bonds including the execution of the Proposal are hereby authorized, ratified and confirmed.



**Section 9: Further Official Action.** That the Chairperson, the Secretary, or any Assistant Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the 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 10: Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**PASSED** in public session of the Board of Supervisors of Silver Palms Community Development District, this 26<sup>th</sup> day of June, 2023.

**SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT**

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

ATTEST:

By: \_\_\_\_\_  
Name: Gloria Perez  
Title: Secretary, Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PLACEMENT AGREEMENT**

**EXHIBIT B**  
**FORM OF 2023 INDENTURE**

687720059v7

## **BOND PLACEMENT AGREEMENT**

**THIS BOND PLACEMENT AGREEMENT** (the “Agreement”) dated June 29, 2023, is by and among **SOUTHSTATE BANK, N.A.**, a national banking association organized under the laws of the United States (herein the “Lender”), and the **SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**, 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”) (together with its successors and assigns, the “District”).

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

**WHEREAS**, pursuant to the Act and Resolution No. 2023-07 (the “Bond Resolution”), adopted by the Board of Supervisors of the District, as the governing body of the District (the “Board”), on June 26, 2023 authorized the issuance of its \$1,552,000 in aggregate principal amount of Silver Palms Community Development District Special Assessment Improvement and Refunding Bonds, Series 2023 (the “Bonds”); and

**WHEREAS**, pursuant to the Bond Resolution, the Board appointed FMSbonds, Inc. as placement agent (the “Placement Agent”) to privately place the Bonds with a suitable institutional investor, which such suitable institutional investor was determined to be the Lender; and

**WHEREAS**, the Bonds will be issued under, and secured by, the provisions of the 2023 Indenture (as defined in the Bond Resolution); and

**WHEREAS**, any capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the 2023 Indenture; and

**WHEREAS**, the Lender has submitted a proposal to the District dated May 16, 2023 and approved by the District on May 22, 2023 (the “Proposal”) whereby Lender will purchase the Bonds of the District pursuant to the terms of the Proposal, the Bond Resolution, this Agreement and 2023 Indenture; and

**WHEREAS**, the Lender has reviewed the Bond Resolution and the 2023 Indenture and hereby finds the terms acceptable and consistent with the Proposal; and

**WHEREAS**, on this date, the District has, pursuant to provisions of the Act, the Bond Resolution, the 2023 Indenture, the Proposal and this Agreement, agreed to issue and sell to the Lender and the Lender has, pursuant to the terms and provisions of this Agreement, the Proposal, the Bond Resolution and 2023 Indenture, agreed to purchase the Bonds in the principal amount of \$1,552,000 (the “Purchase Price”); and

**WHEREAS**, the Placement Agent, acting on behalf of the District, has negotiated the terms of the Bonds and 2023 Indenture; and

**NOW THEREFORE**, the District and the Lender hereby agree as follows:

1. **Purchase and Sale.** Upon the terms and conditions set forth herein and in the Bonds, the Bond Resolution, the Proposal and the 2023 Indenture (collectively the “Transaction Documents”) and upon the representations and warranties of the District set forth in the Transaction Documents and related closing opinions and certificates, the District agrees to sell the Bonds on a negotiated basis to the Lender and the Lender agrees to purchase with immediately available funds, the Bonds, subject to the provisions of the Bond Resolution, the Proposal and 2023 Indenture. Since the dated date of the Bonds is the date hereof, there will be no accrued interest as part of the Purchase Price. The principal amount of the Bonds Outstanding at any time shall be determined by the records of the Lender, the Trustee and the District.

2. **Private Placement Negotiated Sale.** The Lender hereby acknowledges that the purchase of the Bonds from the District was on a negotiated private placement basis and that there has been no offering document prepared by the District in connection with such sale. The Lender, together with the District, acknowledge that the Placement Agent acted as the agent of the District in connection with the sale of the Bonds. The District and the Lender agree that the Bonds will not be held by DTC and no CUSIP numbers will be affixed to the Bonds.

3. **Conditions for Purchase.** The agreement by the Lender to purchase the Bonds on this date is subject to the satisfaction of the conditions set forth in Section 3.01 of the 2023 Indenture. The purchase of the Bonds by the Lender will constitute full evidence that such conditions have been satisfied or waived. Notwithstanding anything herein to the contrary, the Lender will purchase the Bonds as one single bond certificate.

4. **Representations of the District.**

(a) The District is authorized under the laws of the State of Florida to execute and deliver the Bonds, to enter into the Transaction Documents, to consummate the transactions contemplated thereby and to perform all of its obligations thereunder. The District is authorized by the Act to issue the Bonds for the purposes described in the 2023 Indenture and to enter into the Transaction Documents.

(b) The execution and delivery of the Transaction Documents by the District has been duly authorized by all necessary action of the Board and the District has obtained such other approvals and consents as the parties hereto deem necessary to consummate the transactions contemplated thereby. The District further represents, covenants and warrants that all requirements on its part have been met, and procedures have occurred, necessary to ensure the enforceability of the Transaction Documents against the District, in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors’ rights or by general principles of equity.

(c) The District will promptly and duly execute and cause to be filed with the appropriate parties and deliver to the Lender such further documents, instruments and assurances and take such further action at the expense of the District, as the Lender may from time to time

reasonably request in order to carry out the intended purpose of the 2023 Indenture, the Proposal and this Agreement and to secure the interest of the Lender in the Pledged Revenues.

(d) The purchase of the Bonds is based solely upon the accuracy of the District's representations and financial statements, any loan application and all additional information, representations, exhibits and other matters submitted by the District or the Placement Agent that were authorized and approved by the District, on behalf of the District, to the Lender for its consideration.

(e) Subject to Section 5 hereof, the District represents and warrants that the negotiated sale requirements of Section 218.385, Florida Statutes, have been or will be fully satisfied on or before the issuance of the Bonds.

5. **Section 218.385, Florida Statutes.** On or before the purchase of the Bonds, the Lender has provided the District with the disclosure and truth-in-bonding statements required by and in accordance with, Section 218.385, Florida Statutes, as amended and supplemented. The above-referenced statements are attached to this Agreement as Schedule A.

6. **Fees and Expenses.** As between the District and the Placement Agent and the Lender, the Lender shall not be liable for any expenses incurred by the District or Placement Agent in connection with the issuance and private placement of the Bonds. The Lender represents to the District that it has not employed or used the services of any attorney or other professional in connection with the Lender's negotiations with the District and the purchase of the Bonds other than the law firm of Holland & Knight LLP, acting as counsel to the Lender. In the event of a default by the District in the payment of the Bonds, the District shall pay the Lender's reasonable attorneys' fees, court costs and other related collection expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for appeals, and any anticipated post-judgment collection services, in addition to all other sums provided by law.

7. **Effectiveness.** This Agreement shall become effective upon the execution by the appropriate officials of the District and the Lender.

8. **Headings.** The headings set forth in this Agreement are inserted for convenience of reference only and shall not define or limit any of the terms or provisions hereof and shall not be deemed to be a part hereof.

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

10. **Governing Law.** The laws of the State of Florida shall govern this Agreement.

11. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument.

12. **Severability; Survival.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the District hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

**IN WITNESS WHEREOF**, the Lender and the District have caused this Agreement to be executed by its respective duly authorized officers all as of the date hereof.

**SOUTHSTATE BANK, N.A.**

By: \_\_\_\_\_  
Name: Noel M. Daluise  
Title: Senior Vice President  
Dated: June 29, 2023

(SEAL)

ATTEST:

**SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: Gloria Perez  
Title: Secretary  
Dated: June 29, 2023

By: \_\_\_\_\_  
Name: Lisa Riley  
Title: Chairperson  
Dated: June 29, 2023

## SCHEDULE A

June 29, 2023

Board of Supervisors of the  
Silver Palms Community Development District  
c/o Special District Services, Inc.  
2501A Burns Rd.  
Palm Beach Gardens, FL 33410  
Attn: Gloria Perez

**Re: \$1,552,000**  
**Silver Palms Community Development District**  
**Special Assessment Improvement Refunding Bond**  
**Series 2023**

To the Chairperson and Board Members:

This letter shall serve as the disclosure statements and truth-in-bonding statement pursuant to Section 218.385, Florida Statutes, in connection with the private placement by FMSbonds, Inc., on behalf of the District (as defined below) of the above-referenced bond (the “Bond”) to SouthState Bank, N.A. (the “Purchaser”). We represent to you as follows:

1. No management fee will be charged by the Purchaser.
2. The underwriting spread which the Purchaser expects to realize will be -0-.
3. No fee, bonus or other compensation will be paid by the Purchaser in connection with the issue of the Bond to any person not regularly employed or retained by the Purchaser other than the Purchaser's legal counsel, Holland & Knight LLP, which fee will be paid by the herein defined District from the proceeds of the Bonds
4. The Silver Palms Community Development District (the "District"), is proposing to issue \$1,552,000 of debt or obligation for the purposes of refinancing the previously approved funding of certain assessable projects within the District and the financing of a new assessable project. This debt or obligation is expected to be repaid over a period of approximately 132 months. At a constant assumed interest rate of 4.75%, the total interest paid over the life of the debt or obligation will be approximately \$465,402.89.

The source of repayment or security for this proposal is the Pledged Revenues (as defined in the Trust Indenture, dated June 1, 2023, relating to the Bond). Authorizing this debt or obligation will result in up to approximately \$186,126.36 of Pledged Revenues not being available to finance or refinance other assessable projects in the District in each calendar year from the date hereof through May 1, 2034.

Very truly yours,

**SOUTHSTATE BANK, N.A.**

By: \_\_\_\_\_  
Name: Noel M. Daluise  
Title: Senior Vice President

687721948v7



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**TRUST INDENTURE**

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**between**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**

**and**

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

**As Trustee**

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**Dated as of June 1, 2023**

---

**relating to**

**\$1,552,000**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT IMPROVEMENT AND REFUNDING BONDS, SERIES 2023**

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

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

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 03-206 of the Board of County Commissioners of Miami-Dade County, Florida, effective on October 17, 2003, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (the “District Lands” or “District”) consist of approximately 47.89 gross acres of land located entirely within the unincorporated area of Miami-Dade County, Florida (the “County”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the financing and refinancing of certain public infrastructure including, but not limited to, surface water management and control systems, water and wastewater facilities and roadway improvements for the benefit of certain residents within the District (the “2004 Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture and that certain First Supplemental Trust Indenture both dated as of April 1, 2004 both by and between the Issuer and U.S. Bank National Association, as successor to Wachovia Bank, National Association, as original trustee (herein, the “Original Trustee”), the Issuer did issue its \$2,015,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2004 (the “2004 Bonds”) to finance the acquisition and construction of the 2004 Project; and

WHEREAS, pursuant to that certain Trust Indenture dated as of May 1, 2014 by and between the District and the Original Trustee, the District issued its Special Assessment Refunding Bonds, Series 2014 (the “2014 Bonds”) in the aggregate principal amount of \$1,660,000 to pay and defease the 2004 Bonds; and

WHEREAS, certain components of the 2014 Project, namely the stormwater management system, are in need of capital repair (the “2023 Project”), as more particularly described in that certain First Supplemental Engineer’s Report dated May 22, 2023 prepared by Alvarez Engineers, Inc., serving as the District’s consulting engineer; and

WHEREAS, pursuant to Resolution No. 2023-07 adopted by the Issuer on June 26, 2023, the Issuer had determined it to be in the best interest of the residents within the District to pay and defease all of the outstanding 2014 Bonds and to finance all or a portion of the 2023 Project by the

issuance of its Special Assessment Improvement and Refunding Bonds, Series 2023 issued in the principal amount of \$1,552,000 (the “Bonds”) pursuant to the terms and provisions of this Indenture; and

WHEREAS, 2014 Bonds to be defeased and refunded are herein referred to as the “Refunded Bonds” which shall be accomplished by the issuance of the Bonds in the manner described herein (herein, the “Refunding”);

WHEREAS, U.S. Bank Trust Company, National Association, has succeeded the interest of the Original Trustee and shall hereinafter be referred to as the “Trustee”; and

WHEREAS, SouthState Bank, N.A., a national banking association organized under the laws of the United State of America and authorized to transact business in the State of Florida (together with its successors and assigns, the “Lender”), has submitted to the Board a proposal dated May 16, 2023 and accepted by an authorized officer of the Board on May 22, 2023 (the “Proposal”) whereby the Lender has agreed to purchase the Bonds pursuant to the terms and provisions of the Proposal and this Indenture.

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

## **ARTICLE I DEFINITIONS**

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

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

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

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

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

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

“Assessment Resolutions” shall mean Resolution No. 2023-03, Resolution No. 2023-04, Resolution No. 2023-05 and Resolution No. 2023-06, adopted by the Issuer on May 22, 2023, May 22, 2023, June 2, 2023 and June 26, 2023, respectively, which represents the proceedings of the Issuer to levy and collect the Special Assessments.

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

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

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

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

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

“Bond Placement Agreement” shall mean that certain Bond Placement Agreement dated June 29, 2023, between the Issuer and the Lender, in connection with the sale and purchase of the Bonds.

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

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

“Bond Resolution” shall mean Resolution No. 2023-07 adopted by the Board on June 26, 2023.

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



“Bonds” shall mean the Silver Palms Community Development District Special Assessment Improvement and Refunding Bonds, Series 2023 issued in one series and one physical certificate in the principal amount of \$1,552,000 and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

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

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

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

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

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

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

“Cost” or “Costs,” in connection with the 2023 Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the 2023 Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(i) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(j) the cost of any election held pursuant to the Act and all other expenses of issuance of the Bonds;

(k) the discount, if any, on the sale or exchange of Bonds;

(l) amounts required to repay temporary loans made to finance any costs permitted under the Act;

(m) costs of prior improvements performed by the Issuer in anticipation of the 2023 Project;

(n) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

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

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

(q) administrative expenses;

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

(s) expenses of 2023 Project management and supervision;

(t) costs of effecting compliance with any and all governmental permits relating to the 2023 Project;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 47.89 acres of land located entirely within the unincorporated area of the County.

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

“Engineer’s Report” shall mean that certain First Supplemental Engineer’s Report – Infrastructure Improvements dated May 22, 2023, as amended or supplemented from time to time, prepared by Alvarez Engineers, Inc., the Issuer’s current Consulting Engineer.

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

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

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

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

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

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

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

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an

officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer shall not make such Person an employee within the meaning of this definition.

“Initial Interest Rate” shall mean 4.75% per annum which shall be the interest rate borne by the Bonds, absent an Adjustment Event.

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

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

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

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

(a) Government Obligations;

(b) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;

(c) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation);

(d) certificates of deposit, time deposits or demand deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits or demand deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by such securities as are described above in clauses (a) through 9(d), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits; and

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

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

“IRS” shall mean the Internal Revenue Service.

“Issuer” shall mean Silver Palms Community Development District together with its successors and assigns.

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

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

“Methodology Reports” shall mean that certain Master Special Assessment Methodology Report dated May 22, 2023 prepared by Special District Services, Inc., as such report has been amended and supplemented to reflect the final terms of the Bonds.

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

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

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

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

(b) Bonds, the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XII hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

“Special Assessments” shall mean the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act, against the lands located within the District that are subject to assessment imposed by the Issuer as a result of the acquisition and construction of the 2004 Project and the 2023 Project or any portion thereof and use thereof by the landowners and residents within the District, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the applicable Property Appraiser and Tax Collector agreement. The Special Assessments are levied pursuant to the Assessment Resolutions. In connection with the use of the term “Pledged Revenues” herein, the term “Special Assessments” shall not include “operation or maintenance special assessments” levied and collected by the Issuer under Section 190.021(1) and (3) of the Act.

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

“State” shall mean the State of Florida.

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

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

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

“Taxable Rate” shall mean 6.01% per annum.

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

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

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

END OF ARTICLE I

## **ARTICLE II THE BONDS**

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

The Bonds shall be dated the date of their delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.10 hereunder, shall initially bear interest from such date at the Initial Interest Rate per annum, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability, the Bonds shall bear interest from the Taxable Date at the Taxable Rate, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on November 1, 2023, and the Bonds shall mature on May 1, 2034 (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

END OF ARTICLE II

### **ARTICLE III ISSUE OF BONDS**

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

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

(ii)    A Bond Counsel opinion, which shall be addressed to the Issuer, the Lender and the Trustee, substantially to the effect that: (i) the Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (ii) the interest on the Bonds is excludable from gross income for federal income tax purposes; (iii) the Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities as defined therein; (iv) the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code; (v) the Bonds are exempt from registration under the Securities Act of 1933, as amended; and (vi) this Indenture and the Bond Resolution are not required to be qualified under the Trust Indenture Act of 1939, as amended;

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



may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (h) the issuance of the Bonds has been duly authorized and approved by the Board; (i) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture including: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Special Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Special Assessments, the authority for the issuance of the Bond or the validity or enforceability of the Bonds and the Indenture, or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the Issuer or any of its officers or employees, or contesting or affecting any of the powers of the Issuer including its power to enter into the Indenture, or its power to determine, assess, levy, collect and pledge the Special Assessments for the payment of the debt service on the Bonds; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds or (e) which may result in any material adverse change in the business, property, assets or financial condition of the Issuer or materially impair the ability of the Issuer to perform its obligations under the Bonds, the Bond Resolution, the Bond Placement Agreement, the Assessment Resolutions or the Indenture. (j) the 2004 Bonds and the Projects were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated, and (k) the Bond Resolution and Assessment Resolutions have each been duly adopted and are in full force and effect;

(iv) an opinion of Bond Counsel, which shall be addressed to the Issuer, the Prior Trustee and the Lender, substantially to the effect that all of the outstanding 2013 Bonds have been legally defeased;

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

(vi) a certified copy of the final judgment of validation in respect of the 2007 Bonds together with a certificate of no appeal;

(vii) the Bond Placement Agreement;

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

(ix) A copy of the Methodology Reports; and

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

Payment by the Lender of \$1,552,000 being the proceeds from the issuance of the Bonds shall constitute conclusive evidence of the satisfaction of the Issuer and Lender of the above conditions and satisfaction of Section 3.01 hereof.

**SECTION 3.02.**      Disposition of Proceeds and Other Funds. From the gross proceeds of the Bonds in the amount of \$1,552,000 and from the legally available money derived as a result of the Refunding on deposit under the 2014 Indenture in the amount of \$97,614.78 (consisting of \$38,598.20 from the revenue fund and \$59,016.58 from the reserve account) held by the Prior Trustee (herein, the “Transferred Moneys”), the following deposits shall be made on the date of issuance of the Bonds:

(a)      \$936,256.55 derived from the gross proceeds of the Bonds and \$59,016.58 derived from the reserve account portion of the Transferred Moneys, will be applied to pay and currently refund the outstanding Refunded Bonds June 30, 2023; and

(b)      \$24,982.89 derived from the Transferred Moneys shall be deposited into the Interest Account; and

(c)      \$149,358.76 derived from the balance of the Transferred Moneys in the amount of \$13,615.31 and \$135,743.45 from a portion of the gross proceeds of the Bonds shall be deposited in the Costs of Issuance Fund to pay the costs of issuing the Bonds; and

(d)      \$480,000.00 from the remaining gross proceeds of the Bonds shall be deposited into the Construction Fund.

(e)      After the application of Transferred Moneys described in (a), (b) and (c) above on the date of delivery of the Bonds, any amounts remaining in the funds and accounts for the 2014 Bonds after such delivery date shall be deposited into the Revenue Fund and applied as set forth in Section 4.03 herein.

END OF ARTICLE III

**ARTICLE IV**  
**SPECIAL ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

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

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

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

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

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

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

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

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

FOURTH, no later than the Business Day next preceding May 1, 2034, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

FIFTH, any costs associated with a Determination of Taxability payable to the Lender or the payment of any Late Fee to the Lender as the Lender shall direct the Trustee for such costs; and

SIXTH, except as provided in the next succeeding sentence, the balance of any moneys remaining after making the foregoing deposits shall remain therein, after payment of amounts owing Trustee or the Lender, unless the Issuer determines, in accordance with the terms of the Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the Issuer. After all deposits are made pursuant to this Section 4.03, including funding of any deficiencies in paragraphs FIRST through FIFTH above, any balance on deposit in the Revenue Fund after November 2 of any calendar year commencing November 2, 2023 shall be transferred to the Issuer to be used for any lawful purpose. The Trustee is authorized to make payments to the Lender in such amounts as directed by the Lender in writing and shall have no duty to verify such amounts.

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

The Trustee at all times shall make available to any Paying Agent the funds in the Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the Bonds as

they mature and the interest on the Bonds as it becomes payable, respectively. When the Bonds are redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

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

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

**SECTION 4.05.**      [RESERVED].

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

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

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

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

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

**SECTION 4.07.**     Procedure When Funds Are Sufficient to Pay All Bonds. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, the Trustee, Paying Agent, Registrar, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

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

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

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

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

(c)     Notwithstanding any other provision of this Indenture, including in particular Article XII hereof, the obligation to pay arbitrage rebate to the United States and to

comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

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

**SECTION 4.10.** Deposits Into and Application of Moneys in the Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit a portion of the gross proceeds of the Bonds in the amount described in Section 3.02(c) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition signed by a Responsible Officer with the invoices of the payees attached to such requisition in the form attached hereto as Exhibit C-1. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Costs of Issuance Fund, the Trustee is authorized to close the Costs of Issuance Fund. If after six (6) months from the date of issue of the Bonds there are any funds remaining in the Costs of Issuance Fund for which the Issuer has not submitted a written requisition, such moneys shall be transferred to the Revenue Fund to be applied in accordance with Section 4.03 hereof and the Trustee shall be authorized to close the Costs of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established by the Bonds and will not constitute Pledged Revenues.

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

END OF ARTICLE IV

## **ARTICLE V**

### **SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

**SECTION 5.01.**     Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account, except the Rebate Fund and Costs of Issuance Fund, established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured unless such deposit is of the type described in (c) of the definition of Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

**SECTION 5.02.**     Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Funds and Accounts established herein in Investment Securities, as directed in writing by the Issuer. The Trustee shall have no liability for any losses or delays in liquidating any investments. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

Absent specific written instructions from the Issuer, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be held uninvested described in subparagraph (b) of the definition of Investment Securities. The Trustee shall not be liable or responsible for



any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph.

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

END OF ARTICLE V

## **ARTICLE VI REDEMPTION OF BONDS**

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

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

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

(c)     *Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of the Bonds shall be due and payable on May 1, 2034.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2024	\$110,000	2030	\$146,000
2025	115,000	2031	153,000
2026	121,000	2032	161,000
2027	127,000	2033	169,000
2028	133,000	2034*	177,000
2029	140,000		

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\* Final Maturity

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

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

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

- (a) the redemption date;
- (b) the Redemption Price;
- (c) except as otherwise provided in Section 2.01 hereof when the Lender is the registered owner of the Bonds, that on a redemption or date when the Bonds are being redeemed

in whole the Redemption Price will become due and payable without surrender of the Bonds called for redemption, and that interest thereon shall cease to accrue from and after said date; and

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

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

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

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

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

END OF ARTICLE VI

## **ARTICLE VII COVENANTS OF THE ISSUER**

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

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

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

**SECTION 7.03.**     Special Assessments; Re-Assessments.

(a)     The Issuer shall continue to levy the Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**SECTION 7.13.** Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments



or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Projects out of funds other than Pledged Revenues.

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

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

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

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

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

(d)     The Issuer, with the written consent of the Lender, shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

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

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

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

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

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

Any appraisal or adjustment of any loss or damage under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer

and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Lender. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

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

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

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

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

**SECTION 7.18.**     Reserved.

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

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

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget within sixty (60) days upon the approval thereof to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the

new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. A copy of the Annual Budget shall be filed, on or before October 1 of each Fiscal Year commencing on October 1, 2023 for the Fiscal Year beginning October 1, 2023, delivered electronically via e-mail by the Issuer to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

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

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

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

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

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

**SECTION 7.22.**     Audit and Other Reports. The Issuer covenants that after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Issuer and any security held therefor and any investments thereof. On or before June 30, of each year for the Fiscal Year ending on the preceding September 30, commencing June 30, 2023 for the Fiscal Year ending September 30, 2022, copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed or delivered electronically via e-mail by said Secretary to the Lender and to all other Bondholders who shall have filed their names and addresses with him for such purpose. If the material required to be in such reports also appears in the annual report of the Issuer provided for in Section 7.17 hereof in a manner that can be readily identified, then the filing of a copy of

such annual audit shall satisfy the requirement of this Section 7.22. The Issuer shall also provide such other information (financial or otherwise) from time to time requested by the Lender.

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

**SECTION 7.24.**     Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Projects. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the 2004 Bonds or the 2023 Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the maintenance and operation of the Projects, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Revenue Fund.

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

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

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

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

**SECTION 7.27.**     Issuance of Additional Obligations. Except as provided below, without the express written consent of the Lender, which may be given at the sole discretion of the Lender, the Issuer shall not issue any obligations other than the Bonds payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment,

encumbrance or other charge, payable from Pledged Revenues whether such other obligations are on a parity or subordinate basis with the Bonds. Notwithstanding the foregoing, the Issuer may issue additional bonds, not secured by the Special Assessments, if determined necessary for health or safety reasons or to mitigate any damage caused by any national disaster.

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

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

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

**SECTION 7.31.**     Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government as a community development district under the Act and shall provide for or otherwise require the Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

**SECTION 7.32.**     New Special Assessment Proceedings. If as a result of an Adjustment Event the current level of the Special Assessments being levied by the Issuer would not be sufficient to pay the Debt Service Requirements of the Bonds, the Issuer shall take all actions within its control to conduct new assessment proceedings under Chapter 170 Florida Statutes relating to the Projects so that the Special Assessments will be sufficient to pay the Debt Service

Requirements on the Bonds, including any amounts due and owing. Notwithstanding the foregoing, if the Issuer attempts to conduct new assessment proceedings but is advised by its methodology consultant in writing (with a copy to the Lender) that there is not sufficient special benefit from the Projects to support a greater level of Special Assessments than in effect prior to the Adjustment Event, then such option shall not be exercised. If the Issuer elects not to take action to conduct new assessment proceedings as described above or is unable to increase the Special Assessments, the Bonds, in whole or in part, shall, at the direction of the Lender, become immediately subject to extraordinary mandatory redemption pursuant to Section 6.01(b) hereof.

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

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

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

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

(d)     in the event the Lender receives any notice from the IRS that interest on the Bonds is taxable because the Issuer is not a political subdivision for purposes of Section 103(a) of the Code, the Issuer shall, upon written request thereof from the Lender, use its best efforts, at the Issuer's sole cost and expense, to obtain either (i) a final, non-appealable ruling from a court of competent jurisdiction or (ii) a determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time), in either case to the effect that the Issuer is a political subdivision for the purposes of Section 103(a) of the Code and that, therefore, interest on the Bonds is exempt from federal income taxation.

The covenants set forth in this Section 7.33 shall survive the payment in full of the Bonds. Notwithstanding the covenants of the Issuer set forth in paragraphs (c) and (d) of this Section 7.33,

the Lender recognizes that the best efforts of the Issuer does not mean assurances can be given that the IRS will change its position.

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

END OF ARTICLE VII



## **ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES**

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

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

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

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

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

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

(e)     if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or in any Bond issued pursuant to this Indenture and such default continues for thirty (30) days (the “Cure Period”) after the earlier of (i) the date the Issuer had received actual notice of such default or (ii) the date written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Lender; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within the Cure Period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within the Cure Period and shall diligently and continuously prosecute the same to completion, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

For as long as an Event of Default under this Section 8.02 has occurred and is continuing, the Bonds shall bear interest at the Default Rate. In the event the Issuer cures any Event of Default under this Section 8.02, the interest rate on the Bonds shall return to the Initial Interest Rate or the Taxable Rate or the rate upon the occurrence of the Loss of Bank Qualified Status, as applicable. If any payment due on the Bonds is not received by the Lender when due, the Lender, in its sole discretion, may charge a Late Fee.

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

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

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

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

(b)     bring suit upon the Bonds;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

END OF ARTICLE VIII

## **ARTICLE IX**

### **THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

END OF ARTICLE IX

**ARTICLE X**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

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

END OF ARTICLE X

## **ARTICLE XI AMENDMENTS AND SUPPLEMENTS**

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

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

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

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

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

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

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

END OF ARTICLE XI

## **ARTICLE XII DEFEASANCE**

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

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

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

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

END OF ARTICLE XII

## **ARTICLE XIII MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

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

(a) As to the Issuer –

Silver Palms Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, FL 33410  
Attn: Gloria Perez  
Email: [gperez@sdsinc.org](mailto:gperez@sdsinc.org)

with a copy to:

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

(b) As to the Trustee -

U.S. Bank Trust Company, National Association  
500 W. Cypress Creek Rd., Ste. # 460  
Ft. Lauderdale, FL 33309  
Attn: Robert E. Hedgecock  
Email: [robert.hedgecock@usbank.com](mailto:robert.hedgecock@usbank.com)

(c) As to the Lender -

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

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

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

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



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

**SECTION 13.09.** Banking Relationship. The Issuer covenants that it shall, within six (6) months from the date of execution by the Issuer of the Proposal, move its existing banking services to the Lender, including checking and savings accounts, if any, and such accounts shall remain with the Lender so long as the Bonds are outstanding provided that the Lender's fees for such banking services remain reasonably comparable with then current market rates for such services for similar organizations located in similar geographic areas as the Issuer.

**SECTION 13.10.** Controlling Law; Venue. This Indenture shall be governed by and construed in accordance with the laws of the State. Venue shall lie in the applicable State or federal court located within the County.

**SECTION 13.11.** Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 13.12.** Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 13.13.** Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 13.14.** Recitals, Appendices and Exhibits. Any and all recitals hereto, and appendices and exhibits referred to in and attached to this Indenture, are hereby incorporated herein and made a part hereof for all purposes.

**SECTION 13.15.** Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

END OF ARTICLE XIII

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

**SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT**

SEAL

Attest:

By: \_\_\_\_\_  
Name: Lisa Riley  
Title: Chairperson, Board of Supervisors

\_\_\_\_\_  
Name: Gloria Perez  
Title: Secretary

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

By: \_\_\_\_\_  
Name: Robert E. Hedgecock  
Title: Vice President

[illegible]

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

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
**NOTARY PUBLIC, STATE OF FLORIDA**  
 My commission expires \_\_\_\_\_

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

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

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
**NOTARY PUBLIC, STATE OF FLORIDA**  
 My commission expires \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF BROWARD )

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

[NOTARIAL SEAL]

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

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of the Silver Palms Community Development District are as follows:

The Southeast ¼ of the Southeast ¼ of Section 18, Township 56 South, Range 40 East, Miami-Dade County, Florida.

AND

That Portion of the West ½ of the West ½ of the Southwest ¼ of the Southwest ¼ of Section 17, Township 56 South, Range 40 East, lying Westerly of the following described Florida Turnpike Right-of-Way:

COMMENCE at the Southwest corner of said Section 17; Thence North 89°22'47" East along the South line of said Section, as a basis of bearings for 224.76 feet to the intersection with the Westerly Right-of-Way line of S.R. No. 821 (Florida's Turnpike) as shown on the Florida State Department of Transportation Right-of-Way map, Section No. 87005-2305, said point being the POINT OF BEGINNING of the herein described parcel of land; thence North 00°48'42" West along said West Right-of-Way line for 1332.49 feet to the North line of Southwest ¼ of the Southwest ¼ of said Section 17; thence North 89°16'30" East along the North line of Southwest ¼ of the Southwest ¼ of said Section 17 for 300.00 feet to the intersection with the Easterly line of said S.R. No. 821 (Florida's Turnpike); thence South 00°48'42" East for 1333.04 feet to the South line of the Southwest ¼ of the Southwest ¼ of said Section 17; thence South 89°22'47" West for 300.00 feet to the POINT OF BEGINNING.

**EXHIBIT B**

FORM OF BOND

R-1

**\$1,552,000**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF MIAMI-DADE  
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT IMPROVEMENT AND REFUNDING BOND  
SERIES 2023**

<b><u>Interest Rate</u></b> (subject to adjustment)	<b><u>Maturity Date</u></b>	<b><u>Dated Date</u></b>
4.75%	May 1, 2034	June 29, 2023

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

Principal Amount: ONE MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND AND NO/100 DOLLARS

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



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

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

This Bond is one of an authorized issue of Bonds of Silver Palms Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and by Ordinance No. 03-206 of the Board of County Commissioners Miami-Dade County, Florida, enacted on October 17, 2003 and by Resolution No. 2023-07 adopted by the Issuer on June 26, 2023 and designated as "Silver Palms Community Development District Special Assessment Improvement and Refunding Bonds, Series 2023" (the "Bonds"), in the principal amount of ONE MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND AND NO/100 DOLLARS (\$1,552,000.00) of like date, tenor and effect. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to currently refund the Issuer's outstanding Special Assessment Refunding Bonds, Series 2014 and to finance all or a portion of the 2023 Project. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of June 1, 2023 (the "Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), executed counterparts

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Optional Redemption

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

#### Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. The outstanding balance of the Bonds shall be due and payable on May 1, 2034. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to extraordinary mandatory redemption as set forth below.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2024	\$110,000	2030	\$147,000
2025	116,000	2031	154,000
2026	121,000	2032	161,000
2027	127,000	2033	169,000
2028	133,000	2034*	177,000
2029	140,000		

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\* Final Maturity

#### Extraordinary Mandatory Redemption in Whole or in Part

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

#### Notice of Redemption

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

Upon (i) any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, and (ii) any change in the interest rate on the Bonds on account of a Determination of Taxability or otherwise, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory

sinking fund payments as so recalculated as a result of an extraordinary mandatory redemption in part shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year (except to the extent necessary for the last maturity which will represent the outstanding balance of the Bonds). In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds, through the final maturity date of the Bonds.

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist,

have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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

SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

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

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

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

By: \_\_\_\_\_  
Authorized Signatory

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the 16<sup>th</sup> day of March, 2004.

SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

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



## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors

Act \_\_\_\_\_  
(State)

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

(please print or typewrite name and address of assignee)

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.

**EXHIBIT C-1  
FORM OF REQUISITION**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT IMPROVEMENT AND REFUNDING BONDS  
SERIES 2023**

(Construction Fund)

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

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

*Construction Fund.*

The undersigned hereby certifies that:

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

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

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

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

SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT

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

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

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

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

\_\_\_\_\_  
Consulting Engineer

**EXHIBIT C-2**  
**FORM OF REQUISITION**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT IMPROVEMENT AND REFUNDING BONDS,**  
**SERIES 2023**

(Cost of Issuance Fund)

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

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

The undersigned hereby certifies that:

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

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

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

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

SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT

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

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

June 29, 2023

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

Re: \$1,552,000 Silver Palms Community Development District Special Assessment Improvement and Refunding Bonds, Series 2023 (the “Bonds”)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of SouthState Bank, N.A., as the owner (the “Lender”) of \$1,552,000 of the above-referenced Bonds. Any capitalized term used in this letter and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

The undersigned acknowledges that the Bonds are being issued by the Silver Palms Community Development District (the “Issuer”) for the purpose of providing a portion of the funds necessary to refund all of the Issuer’s outstanding Special Assessment Refunding Bonds, Series 2014 and to finance all or a portion of the 2023 Project. The undersigned further acknowledges that the Bonds, which are secured under that certain Trust Indenture, dated as of June 1, 2023 (the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

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

1. The Lender has authority to purchase the Bonds and to execute this letter, any other instruments and documents required to be executed by the Lender in connection with the purchase of the Bonds.
2. The Lender is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6), (7) or (8) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) or is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act, and therefore, has sufficient knowledge and experience in financial and business matters, including ownership of municipal and other tax-exempt loans including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the purchase of the Bonds.
3. The Bonds are being purchased by the Lender not with a present view to, or for resale in connection with any distribution of the Bonds.

4. The Lender acknowledges that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

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

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

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

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

Very truly yours,

**SOUTHSTATE BANK, N.A.**

By: \_\_\_\_\_  
Name: Noel M. Daluise  
Title: Senior Vice President  
Date: June 29, 2023

687720084v10





**FIRST SUPPLEMENTAL SPECIAL ASSESSMENT  
METHODOLOGY REPORT  
SPECIAL ASSESSMENT BONDS FOR 2023 PROJECT**

**PREPARED FOR THE  
SILVER PALMS COMMUNITY DEVELOPMENT  
DISTRICT**

**BOARD OF SUPERVISORS**

June 29, 2023

**SPECIAL DISTRICT SERVICES, INC**

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

## **1.0 INTRODUCTION**

Silver Palms (the “Development”) is a residential development containing approximately 47.89 acres and is located in the unincorporated area of Miami-Dade County, Florida. The Silver Palms Community Development District (the “District”) is co-terminus with the Development containing 201 single-family residential units. The District has been established within the Development pursuant to Chapter 190, Florida Statutes to provide for the construction, financing, long-term administration and management of certain infrastructure of the community.

In May of 2004 the Silver Palms Community Development District, (the “District” or “CDD”) issued Special Assessment Revenue Bonds, Series 2004 in the amount of \$2,015,000 to finance District-related public infrastructure consisting of roads, stormwater management, drainage, water, sewer and landscaping improvements (the “Series 2004 Project”). Such public infrastructure was described in the Engineer’s Report prepared by E.R. Brownell & Associates, Inc., dated October 22, 2003 (the “Original Engineer’s Report”). In May 2014, the District issued its Special Assessment Improvement and Refunding Bonds, Series 2014 (the “Series 2014 Bonds”) in the principal amount of \$1,660,000 to retire the Series 2004 Bonds. The Series 2004 Project has been completed.

This First Supplemental Special Assessment Methodology Report dated June 29, 2023 (the “First Supplemental Report”), prepared by Special District Services, Inc. supplements the Master Special Assessment Methodology Report dated May 22, 2023 and will demonstrate the allocation of special assessments as it relates to the sale and issuance of Special Assessment Improvement and Refunding Bonds, Series 2023 (the “Series 2023 Bonds”) for the primary purpose of refunding the Series 2014 Bonds and funding the 2023 Project described herein.

## **2.0 PROJECTS TO BE FUNDED BY THE DISTRICT**

The District is currently projected to finance all or a portion of the construction of the public infrastructure improvements associated with the Development, including, but not limited to, filling and regrading the eroded banks along the perimeter of the lake with a combination of suitable fill material and geotextile tubes filled with sand. (the “2023 Project”). The total cost of 2023 Project is currently estimated to be \$480,000. A detail of the total project costs is included herein as Table A and is described in the First Supplemental Engineer’s Report dated May 22, 2023 prepared by the District’s engineer, Alvarez Engineers, Inc. dated May 22, 2023.

The Series 2023 Bonds are proposed to be issued to finance the 2023 Project and refund the Series 2014 Bonds. The Series 2023 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District.

The construction costs identified in this report were provided by the District’s engineer.

## **3.0 FUNDING OF IMPROVEMENTS**

To defray the costs of construction and acquisition of all or a portion of the 2023 Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the 2023 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties

that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible. The capital facilities which will be funded through these special assessments include only facilities which may be undertaken by a community development district under Chapter 190, F.S. This First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, F.S. and will describe the expected terms and conditions of the Bonds.

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

#### **4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS**

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

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

The planned improvements comprising the 2023 Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The 2023 Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this First Supplemental Report each single family residential unit will be assigned one (1) ERU. There are no other unit types in the District.

The Assessments will be levied across all 201 residential units in the District. The lien is represented in **Table F**.

In addition to the special assessments imposed for debt service on the Bonds, the District will also levy an annual administrative assessment to fund the costs of operating and managing the District. As each residential dwelling unit will benefit equally from the operation and management of the District and the Project, the annual operation and management assessments will be allocated equally to each assessable lot or unit.

Given the District’s land use plan and the type of infrastructure to be funded by the special assessments, this method will result in a fair allocation of benefits and services and an equitable allocation of costs for the proposed Bonds. However, if the future platting results in changes in land use or proportion of benefit per unit, this allocation methodology may not be applicable and it may be necessary for the District to revise this methodology.

## **5.0 COLLECTION OF SPECIAL ASSESSMENTS**

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

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

## **6.0 FINANCING STRUCTURE**

The estimated cost of the 2023 Project is approximately \$480,000. The construction program and the costs associated therewith are identified herein on **Table A**.

All or a portion of the capital improvements comprising the 2023 Project is to be financed by the Series 2023 Bonds and when issued which will be payable from and secured by special assessments levied annually on all assessable properties in the District. The total aggregate principal amount of the Bonds that will be issued by the District for the 2023 Project and the refunding of the 2014 Bonds is \$1,552,000. The proceeds of the Bonds will provide \$480,000 for construction related costs. The sizing of the Series 2023 Bonds includes funding for the 2023 project and the balance together with the available funds will be used to refund the 2014 Bonds and pay cost of issuance as shown on **Table B**. Please note the above referenced Series 2023 Bond sizing is a maximum amount used for this First Supplemental Report and the District to issue a lesser amount of Series 2023 Bonds that are less than those presented. The Series 2023 Bond debt allocations are shown on **Table D**.

## **7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM**

Allocation of costs and benefits, shown herein on **Table C**, for the 2023 Project financed by the District is based on the number of dwelling units benefited by the infrastructure improvements comprising the 2023 Project. Based on a Series 2023 Bond size of \$1,552,000, at an interest rate of 4.75%, the maximum annual debt service for the Bonds as shown herein on **Table E**, will be \$181,610 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

## **8.0 ASSESSMENT ROLL**

The District is fully developed and includes the land uses in **Table 1**.

## **9.0 ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations

regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

\*\*\*\*\*

**TABLE B**

**BOND SIZING**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**

	<b>BOND SIZING</b>
<b>Par Amount</b>	<b>\$ 1,552,000</b>
Transfer of Revenue Fund	\$ 38,598
Transfer of Reserve Fund	\$ 59,017
Cash Deposit (Refunding of 2014)	\$ (995,273)
Capitalized Interest	\$ (24,983)
Issuance Costs	\$ (148,455)
Rounding	\$ (904)
<b>2023 Project Fund</b>	<b>\$ 480,000</b>
Bond Interest Rate	4.75%
Principal Amortization Period (Years)	11

**TABLE C**

**ALLOCATION OF PROJECT COSTS**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor</b>	<b>Total ERUs</b>	<b>Project Cost Allocation Per Type</b>	<b>Project Cost Allocation Per Unit*</b>
Single Family	201	1.000	201.00	\$ 480,000	\$ 2,388
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>201.00</b>	<b>\$ 480,000</b>	<b>N/A</b>

\*Rounded

**TABLE D**

**ALLOCATION OF BOND DEBT**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor</b>	<b>Total ERUs</b>	<b>Bond Debt Allocation Per Unit Type</b>	<b>Bond Debt Allocation Per Unit*</b>
Single Family	201	1.000	201.00	\$ 1,552,000	\$ 7,721
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>201.00</b>	<b>\$ 1,552,000</b>	<b>N/A</b>

\*Rounded



**TABLE E**

**CALCULATION OF ANNUAL DEBT SERVICE**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**

		<b>2023 Series Bond Debt</b>
1	Maximum Annual Debt Service	\$ 181,610.00
2	Maximum Annual Debt Service Assessment to be Collected	\$ 193,202.13 *
3	Total Number of Residential Units Planned	<b>201</b>
4	Maximum Annual Debt Service per Unit Type	<b>See Table F</b>

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

**TABLE F**

**ALLOCATION OF DEBT SERVICE ASSESSMENTS**

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor</b>	<b>Total ERUs</b>	<b>**Maximum Annual Debt Assessment Per Unit*</b>	<b>**Maximum Annual Debt Assessment Per Unit Type*</b>
Single Family	201	1.000	201.00	\$ 961.20	\$ 193,202.13
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>201.00</b>	<b>N/A</b>	<b>\$ 193,202</b>

\*Rounded

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

## **RESOLUTION 2023-08**

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

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

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

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

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT, THAT:**

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

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

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

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

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

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

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

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

**PASSED AND ADOPTED** at a meeting of the District Board of Supervisors, this 26<sup>th</sup> day of June, 2023.

ATTEST:

**SILVER PALMS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Print name: \_\_\_\_\_  
Chairperson, Board of Supervisors

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

## **Exhibit A**

### **Amendments to General Records Schedules established by the Division**

#### **ADVERTISEMENTS: LEGAL (Item #25)**

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

#### **AUDITS: INDEPENDENT (Item #56)**

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

#### **DISBURSEMENT RECORDS: DETAIL (Item #340)**

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

#### **DISBURSEMENT RECORDS: SUMMARY (Item #341)**

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

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

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

#### **INCIDENT REPORT FILES (Item #241)**

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

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

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

#### **PROJECT FILES: CAPITAL IMPROVEMENT (Item #136)**

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

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

The District shall retain the record copy of project files for condemnation/demolition projects funded with bonds for five (5) anniversary years after final action or until three (3) calendar years after all related bonds are redeemed, whichever is later. The record copy of deeds and easements shall be kept permanently.

#### **REAL PROPERTY RECORDS: PROPERTY ACQUIRED (Item #172)**

The District shall retain the record copy of documents related to property acquisitions funded with bonds for three (3) fiscal years after final disposition of the property provided applicable audits have been released or until three (3) calendar years after all related bonds are redeemed, whichever is later. The record copy of deeds and easements shall be kept permanently.

Silver Palms  
Community Development District

**Financial Report For  
May 2023**

**Silver Palms Community Development District**  
**Budget vs. Actual**  
**October 2022 through May 2023**

	<b>Oct '22 - May 23</b>	<b>22/23 Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Income</b>				
363.100 · Admin Assessments	61,003.84	61,482.00	-478.16	99.22%
363.101 · Maintenance Assessments	38,442.64	38,828.00	-385.36	99.01%
363.810 · Debt Assessment	121,229.12	122,447.00	-1,217.88	99.01%
363.820 · Debt Assessment-Paid To Trustee	-115,326.85	-115,100.00	-226.85	100.2%
363.830 · County Tax Collector Fee	-2,119.23	-4,455.00	2,335.77	47.57%
363.831 · Discounts for Early Payments	-8,618.55	-8,910.00	291.45	96.73%
369.401 · Interest Income	3,208.56	180.00	3,028.56	1,782.53%
<b>Total Income</b>	<b>97,819.53</b>	<b>94,472.00</b>	<b>3,347.53</b>	<b>103.54%</b>
<b>Expense</b>				
511.122 · Payroll Tax Expense	367.20	400.00	-32.80	91.8%
511.131 · Supervisors Fees	4,800.00	5,000.00	-200.00	96.0%
511.306 · Lawn Maint/Landscaping	13,534.29	24,000.00	-10,465.71	56.39%
511.307 · Aquatic Maintenance	1,331.30	2,000.00	-668.70	66.57%
511.308 · Maint/District Improvements	0.00	4,205.00	-4,205.00	0.0%
511.309 · Contingency/Reserve	0.00	4,394.00	-4,394.00	0.0%
511.310 · Engineering	2,278.75	1,900.00	378.75	119.93%
511.311 · Management Fees	13,152.00	19,728.00	-6,576.00	66.67%
511.312 · Secretarial Fees	1,800.00	2,700.00	-900.00	66.67%
511.315 · Legal Fees	4,698.00	8,000.00	-3,302.00	58.73%
511.318 · Assessment/Tax Roll	0.00	3,500.00	-3,500.00	0.0%
511.320 · Audit Fees	3,800.00	3,700.00	100.00	102.7%
511.450 · Insurance	6,134.00	6,420.00	-286.00	95.55%
511.480 · Legal Advertisements	623.29	550.00	73.29	113.33%
511.512 · Miscellaneous	655.26	950.00	-294.74	68.98%
511.513 · Postage and Delivery	214.40	250.00	-35.60	85.76%
511.514 · Office Supplies	417.63	500.00	-82.37	83.53%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	0.00	4,100.00	-4,100.00	0.0%
511.734 · Continuing Disclosure Fee	0.00	250.00	-250.00	0.0%
511.750 · Website Management	1,166.64	1,750.00	-583.36	66.67%
<b>Total Expense</b>	<b>55,147.76</b>	<b>94,472.00</b>	<b>-39,324.24</b>	<b>58.38%</b>
<b>Net Income</b>	<b>42,671.77</b>	<b>0.00</b>	<b>42,671.77</b>	<b>100.0%</b>



**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT  
MONTHLY FINANCIAL REPORT  
MAY 2023**

	<b>Annual Budget 10/1/22 - 9/30/23</b>	<b>Actual May-23</b>	<b>Year To Date Actual 10/1/22 - 5/31/23</b>
<b>REVENUES</b>			
Administrative Assessments	61,482	0	61,004
Maintenance Assessments	38,828	0	38,443
Debt Assessments	122,447	0	121,229
Interest Income	180	0	3,209
<b>Total Revenues</b>	<b>\$ 222,937</b>	<b>\$ -</b>	<b>\$ 223,885</b>
<b>EXPENDITURES</b>			
<b>Maintenance Expenditures</b>			
Lawn Maintenance/Landscaping	24,000	2,253	13,534
Aquatic Maintenance	2,000	167	1,331
Maintenance/District Improvements	4,205	0	0
Engineering/Inspections	1,900	1,635	2,279
Contingency/Reserve	4,394	0	0
<b>Total Maintenance Expenditures</b>	<b>\$ 36,499</b>	<b>\$ 4,055</b>	<b>\$ 17,144</b>
<b>Administrative Expenditures</b>			
Supervisor Fees	5,000	800	4,800
Payroll Taxes (Employer)	400	61	367
Management	19,728	1,644	13,152
Secretarial	2,700	225	1,800
Legal	8,000	0	4,698
Assessment Roll	3,500	0	0
Audit Fees	3,700	0	3,800
Insurance	6,420	0	6,134
Legal Advertisements	550	91	623
Miscellaneous	950	98	655
Postage	250	30	214
Office Supplies	500	44	418
Dues & Subscriptions	175	0	175
Trustee Fee	4,100	0	0
Continuing Disclosure Fee	250	0	0
Website Management	1,750	146	1,168
<b>Total Administrative Expenditures</b>	<b>\$ 57,973</b>	<b>\$ 3,139</b>	<b>\$ 38,004</b>
<b>Total Expenditures</b>	<b>\$ 94,472</b>	<b>\$ 7,194</b>	<b>\$ 55,148</b>
<b>Revenues Less Expenditures</b>	<b>\$ 128,465</b>	<b>\$ (7,194)</b>	<b>\$ 168,737</b>
Bond Payments	(115,100)	0	(115,327)
<b>Balance</b>	<b>\$ 13,365</b>	<b>\$ (7,194)</b>	<b>\$ 53,410</b>
County Appraiser & Tax Collector Fee	(4,455)	0	(2,119)
Discounts For Early Payments	(8,910)	0	(8,619)
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (7,194)</b>	<b>\$ 42,672</b>
Carryover From Prior Year	0	0	0
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (7,194)</b>	<b>\$ 42,672</b>

<b>Bank Balance As Of 5/31/23</b>	<b>\$ 250,196.08</b>
<b>Accounts Payable As Of 5/31/23</b>	<b>\$ 8,581.79</b>
<b>Accounts Receivable As Of 5/31/23</b>	<b>\$ -</b>
<b>Available Funds As Of 5/31/23</b>	<b>\$ 241,614.29</b>

**SILVER PALMS CDD  
TAX COLLECTIONS  
2022-2023**

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	Admin. Assessment Income (Before Discounts & Fee)	Maint Assessment Income (Before Discounts & Fee)	Debt Assessment Income (Before Discounts & Fee)	Admin. Assessment Income (After Discounts & Fee)	Maint Assessment Income (After Discounts & Fee)	Debt Assessment Income (After Discounts & Fee)	Debt Assessments Paid to Trustee
									\$222,757.00	\$61,482.00	\$38,828.00	\$ 122,447.00	\$61,482.00	\$38,828.00	\$ 122,447.00	
									\$209,572.00	\$57,973.00	\$36,499.00	\$ 115,100.00	\$57,973.00	\$36,499.00	\$ 115,100.00	115,100.00
1	1	Miami-Dade Tax Collector	11/23/22	NAV Taxes	\$ 11,059.40		\$ (106.03)	\$ (455.94)	\$ 10,497.43	\$ 3,052.40	\$ 1,927.65	\$ 6,079.35	\$ 2,897.28	\$ 1,829.65	\$ 5,770.50	\$ 5,770.50
2	2	Miami-Dade Tax Collector	11/25/22	NAV Taxes	\$ 18,840.25		\$ (180.87)	\$ (753.61)	\$ 17,905.77	\$ 5,199.96	\$ 3,284.06	\$ 10,356.23	\$ 4,942.02	\$ 3,121.15	\$ 9,842.60	\$ 9,842.60
3	3	Miami-Dade Tax Collector	12/07/22	NAV Taxes	\$ 167,345.75		\$ (1,606.52)	\$ (6,693.83)	\$ 159,045.40	\$ 46,187.88	\$ 29,170.18	\$ 91,987.69	\$ 43,896.95	\$ 27,723.40	\$ 87,425.05	\$ 87,425.05
4	4	Miami-Dade Tax Collector	12/22/22	NAV Taxes	\$ 13,299.00		\$ (127.89)	\$ (509.80)	\$ 12,661.31	\$ 3,670.56	\$ 2,318.16	\$ 7,310.28	\$ 3,494.56	\$ 2,207.00	\$ 6,959.75	\$ 6,959.75
5	5	Miami-Dade Tax Collector	01/11/23	NAV Taxes	\$ 4,998.67		\$ (48.27)	\$ (172.13)	\$ 4,778.27	\$ 1,379.62	\$ 871.25	\$ 2,747.80	\$ 1,318.72	\$ 832.85	\$ 2,626.70	\$ 2,626.70
6	Int - 1	Miami-Dade Tax Collector	02/13/23	Interest		\$ 133.85			\$ 133.85	\$ 133.85			\$ 133.85			\$ -
7	6	Miami-Dade Tax Collector	03/08/23	NAV Taxes	\$ 3,324.75		\$ (32.91)	\$ (33.24)	\$ 3,258.60	\$ 917.64	\$ 579.54	\$ 1,827.57	\$ 899.35	\$ 568.00	\$ 1,791.25	\$ 1,791.25
8	7	Miami-Dade Tax Collector	04/07/23	NAV Taxes	\$ 1,673.93		\$ (16.74)		\$ 1,657.19	\$ 461.93	\$ 291.80	\$ 920.20	\$ 457.29	\$ 288.90	\$ 911.00	\$ 911.00
9									\$ -							\$ -
10									\$ -							\$ -
11									\$ -							\$ -
12									\$ -							\$ -
13									\$ -							\$ -
14									\$ -							\$ -
15									\$ -							\$ -
					\$ 220,541.75	\$ 133.85	\$ (2,119.23)	\$ (8,618.55)	\$ 209,937.82	\$ 61,003.84	\$ 38,442.64	\$ 121,229.12	\$ 58,040.02	\$ 36,570.95	\$ 115,326.85	\$ 115,326.85

Assessment Roll:  
\$222,758.25

Note: \$222,757, \$61,482, \$38,828 and \$122,447 are 2022/2023 Budgeted assessments before discounts and fees.  
\$209,572, \$57,973, \$36,499 and \$115,100 are 2022/2023 Budgeted assessments after discounts and fees.

\$ 220,541.75	
\$ 133.85	\$ 209,937.82
\$ (61,003.84)	\$ (58,040.02)
\$ (38,442.64)	\$ (36,570.95)
\$ (121,229.12)	\$ (115,326.85)
\$ -	\$ -