

DARBY

Community Development District

APRIL 9, 2024

AGENDA

Darby
Community Development District
475 West Town Place
Suite 114
St. Augustine, Florida 32092

April 2, 2024

Board of Supervisors
Darby Community Development District

Dear Board Members:

The Meeting of the Darby Community Development District will be held Tuesday, April 9, 2024 at 10:30 a.m. located at 1000 Riverside Ave., Suite 600, Jacksonville, Florida 32204.

- I. Roll Call
- II. Audience Comments (*regarding agenda items listed below*)
- III. Organizational Matters
 - A. Acceptance of Resignation from Andy Allen
 - B. Appointment of New Supervisor to Fill Unexpired Term of Office
 - C. Oath of Office for Newly Appointed Supervisor (11/2027)
 - D. Election of Officers, Resolution 2024-13
- IV. Consideration of Minutes of the February 1, 2024 Meeting
- V. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLLC
- VI. Consideration of Items Related to Series 2024 Bonds (Phase 3)
 - A. Presentation of Supplemental Engineer's Report
 - B. Presentation of Supplemental Assessment Methodology Report (*will be sent under separate cover*)
 - C. Consideration of Delegated Award Resolution, Resolution 2024-12
- VII. Staff Reports

A. Attorney

B. Engineer

C. Manager

VIII. Supervisors Requests

IX. Audience Comments

X. Financial Statements as of February 29, 2024

XI. Consideration of Funding Request No. 7

XII. Next Scheduled Meeting – May 14, 2024 @ 10:30 a.m.

XIII. Adjournment

THIRD ORDER OF BUSINESS

A.

From: Andy Allen <aallen@cornerlotdevelopment.com>

Sent: Tuesday, February 13, 2024 11:45 AM

To: Michael Blevins <mblevins@cornerlotdevelopment.com>

Subject: Darby CDD Board

I, Christian Allen, resign from the Darby CDD Board effective immediately.
thank you
Andy

D.

RESOLUTION 2024-12

**A RESOLUTION DESIGNATING OFFICERS OF THE DARBY
COMMUNITY DEVELOPMENT DISTRICT**

WHEREAS, the Board of Supervisors of the Darby Community Development District at a regular business meeting held on April 9, 2024 desires to elect the below recited persons to the offices specified.

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

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice-Chairman
<u>Daniel Laughlin</u>	Secretary
<u>Daniel Laughlin</u>	Treasurer
<u>James Oliver</u>	Assistant Treasurer
<u>Marilee Giles</u>	
<u>Darrin Mossing</u>	
<u>Marilee Giles</u>	Assistant Secretary
<u>James Oliver</u>	
<u>Darrin Mossing</u>	
<u>Michael Blevins</u>	

PASSED AND ADOPTED THIS 9th DAY OF APRIL, 2024.

Chairman / Vice Chairman

Secretary / Assistant Secretary

FOURTH ORDER OF BUSINESS

Minutes of Meeting
Darby
Community Development District

The regular meeting of the Board of Supervisors of the Darby Community Development District was held Thursday, February 1, 2024 at 2:30 p.m. at 1000 Riverside Avenue, Suite 600, Jacksonville, Florida

Present and constituting a quorum were:

George Leone	Vice Chairman
Rick Egger	Supervisor
William English	Supervisor
Shannon Acevedo	Supervisor

Also present were:

Daniel Laughlin	District Manger
Jim Oliver	GMS
Wes Haber	District Counsel
Misty Taylor	Bond Counsel
Sete Zare	MBS Capital Markets by telephone
Michael Blevins	Corner Lot Development

Following is a summary of the actions taken at the February 1, 2024 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 2:30 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the December 4, 2024 Meeting

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the minutes of the December 4, 2024 meeting were approved as presented.
--

FOURTH ORDER OF BUSINESS

Memorandum Regarding Annual Ethics Training & Annual Form 1 Filing

Mr. Haber stated starting January 1, 2024 all public official including CDD board members are required to get four hours of ethics training. It is going to cover topics including ethics, public records laws, sunshine law and things like that. In the memo there are two links each for two separate two-hour courses, one is with the commission on ethics and the other one covers public records and sunshine law aspect. You have all year to do it, it is a requirement every year. As far as reporting that you have done it, you will get a form 1 emailed to you by the commission on ethics, which is different than what you have done in years past. In the past your financial disclosure has been filed with the supervisor of elections in the county in which you reside. On the form 1 there is a box you check as to whether you have met the requirements for the ethics training. Don't check it this year; you will check that box on the form you fill out in 2025. Once you complete the training, we suggest you do a screen save or something in case someone wants some form of proof that you have done it.

FIFTH ORDER OF BUSINESS

Consideration of Final Assessment Methodology Report

Mr. Laughlin stated you have approved a draft of this in the past and this is the final assessment methodology report: Table 1 is the lot sizes, Table 2 is the series 2024A infrastructure cost estimates, Table 3 outlines the bond sizing, Table 4 is the 2024A-1 debt allocations, Table 5 is the series 2024A-2 debt allocations, Table 6 is the series 2024A total debt allocations, and Table 7 is the preliminary assessment roll.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the final assessment methodology report was approved.

SIXTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Resolution for the Series 2024 Bonds, Resolution 2024-10

Mr. Haber stated you have already gone through an assessment process, we adopted resolutions, held a public hearing and that process levied a master assessment lien across all the property within the CDD boundary. There was no obligation to pay anything with respect to that lien because no bonds have been issued. Now that we are about to issue bonds on the 8th we go through this process of formally allocating debt to the assessment lien to identify the actual

amounts that now need to be paid. This resolution includes numerous exhibits. First is the engineer’s report that goes over the improvements that are going to be financed with this first series of bonds, which are the subdivision improvements for Phases 1 and 2 as well as offsite improvements. Exhibit B is the supplemental assessment report that gives the actual assessment amounts. Exhibit C is the maturities and coupons, it shows the interest rate for the bonds as well as the maturity date, the A-1s are a 30-year bond and the A-2s are a 10-year bond. We have the sources and uses of those funds.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor Resolution 2024-10 was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution Approving Ancillary Documents in Substantial Form, Resolution 2024-11

Mr. Haber stated in connection with the issuance of the bonds there are several documents that will be entered into between the CDD and the developer. Those are listed in the fifth whereas clause and they are defined as developer agreements including a completion agreement, collateral assignment agreement and true-up agreement. The acquisition agreement has already been approved and signed.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor Resolution 2024-11 was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Acquisition of Offsite Utility Improvements and Earthwork Improvements

Mr. Haber stated I have been working with Michael on both of those acquisitions. Presently we anticipate that at the time the bonds are issued or shortly thereafter the district will be able to process a requisition for \$4,051,668.56 to pay for offsite improvements and earthwork that has been completed. Those amounts exclude retainage so on the offsite that is \$480,147.77 and on the earthwork \$80,705.19 for a total of \$516,852.95. At the time the retainage gets paid, and you can show the district proof that it has been paid in full we can process another requisition to pay the developer the retainage amounts. Even after you pay the retainage the amount paid for the offsite utilities is less than the total amount of the cost to install those utilities and that is because there was also a JEA reimbursement for approximately \$900,000 so the district can’t pay

an instance where you are also getting that reimbursed. The JEA reimbursement was subtracted out from the total amount of the offsite utilities.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the acquisition of offsite utility improvements and earthwork improvements was accepted.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Financial Statements as of November 10, 2023

A copy of the financials was included in the agenda package.

THIRTEENTH ORDER OF BUSINESS

Consideration of Funding Request No. 6

On MOTION by Ms. Acevedo seconded by Mr. Egger with all in favor funding request no. 6 was approved.

FOURTEENTH ORDER OF BUSINESS

**Next Meeting Scheduled – February 13, 2024
at 10:30 a.m.**

Mr. Laughlin stated the next meeting is scheduled for February 13, 2024 and I'm not sure you need that meeting since we had this special meeting. We can cancel it now. That would put our next meeting on March 12, 2024.

On MOTION by Mr. Leone seconded by Mr. Egger with all in favor the meeting adjourned at 2:50 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FIFTH ORDER OF BUSINESS



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED AUGUST 9, 2023 REGARDING BOND ISSUANCES BY DARBY COMMUNITY DEVELOPMENT DISTRICT

April 9, 2024

Board of Supervisors
Darby Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the Darby Community Development District (“District”) entered into an Investment Banking Agreement effective August 9, 2023 (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2024 Bonds for the purpose of acquiring/constructing certain public infrastructure improvements within Phase 3 of the Development. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

Member: FINRA/SIPC



MBS CAPITAL MARKETS, LLC

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- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,

MBS Capital Markets, LLC

A handwritten signature in blue ink, appearing to read "BSealy", is positioned above a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



MBS CAPITAL MARKETS, LLC

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Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

SIXTH ORDER OF BUSINESS

A.

SUPPLEMENTAL ENGINEER'S REPORT

for

DARBY SUBDIVISION PHASE 3

JACKSONVILLE, DUVAL COUNTY

Prepared for:

BOARD OF SUPERVISORS DARBY COMMUNITY DEVELOPMENT DISTRICT

April 19, 2024

Prepared by



CONNELLY&WICKER INC.

10060 Skinner Lake Drive, Suite 500

Jacksonville, FL 32246

(904) 265-3030 · Fax (904) 265-3031

C.A. Number: 3650

1.0 INTRODUCTION

Kings Preserve (the "Development") encompasses approximately 445 acres and is situated just west of Old Kings Road in Duval County, Florida (the "County"). The Development is planned to include 742 residential units to be developed in four (4) phases. The Darby Community Development District (the "District") consists of 407.9 acres and is located in the boundaries of the Development. The District Engineer's Report dated July 19, 2023 describes the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$42.0 million and includes engineering, permitting, offsite improvements, internal roadways and walkways, recreation and landscaping, water and sewer, stormwater management, environmental preservation and contingency.

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the CIP for Phase 3 which is estimated to cost \$6,338,349.79 and includes neighborhood infrastructure supporting Phase 3 of the Development planned for 140 residential lots (the "Phase 3 Project").

Phase 3 of Development encompasses approximately ninety-two (91.97) acres and is currently planned for 140 single-family units. A depiction of the proposed Phase 3 land area discussed in this Report is included in **Exhibit 1**. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 140 residential units planned in Phases 3 of the District and distinguish the costs to be funded with proceeds of the Series 2024 Bonds.

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 LAND USE

The Development, including the lands comprising the District, received zoning approval from the City as a planned unit development (the "Darby Plummer PUD"). The Darby Plummer PUD provides for the development of up to 742 residential units. The Development is situated in and is being developed in conjunction with the Darby Plummer PUD.

As previously noted, Phase 3 of the Development consisting of 91.97 acres is planned for 140 residential units, as detailed in **Exhibit 2**. Land Uses within Phases 3 of the Development is planned to include the following approximate areas:

Residential	16.91 acres
Stormwater Ponds	3.83 acres
Right of Way	4.06 acres
Recreation and Open Space	0.00 acres
Wetlands	63.77 acres
Upland Buffers and Compensatory Ponds	3.40 acres
Total Acres (Phases 3):	91.97 acres

3.0 PERMITTING

The Development will be under the jurisdiction and review of the St. Johns River Water Management District ("SJRWMD"), the County, and the Florida Department of Environmental Protection (FDEP). At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Date Approved
SJRWMD ERP (1) Permit Phases 3	Pending
FDEP 404 Phases 3	Pending
JEA Water and Sewer Phase 1	11-29-23
COJ Construction Plan Approval Phases 3	11-3-23

¹ COJ – City of Jacksonville

Development activities for Phase 3 containing 140 residential units is estimated for completion anticipated in the third quarter of 2025.

4.0 PROPOSED INFRASTRUCTURE FOR THE DISTRICT’S PHASE 3 PROJECT

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the District. The Phase 3 Project is estimated to cost \$6,338,349.79 and includes infrastructure supporting Phase 3 of the Development planned for 140 residential units. Enumeration of the estimated costs of the Phase 3 Project is provided in **Exhibit 3**.

- **Roadways** – The main drive entering from Plummer Road, connects to the 2 Phases of residences. Additionally, there are sidewalk connections throughout and a multiuse path leading to the recreation areas.
- **Stormwater Management** – The development consists of 140 single family units and associated roadways, utilities, and storm water management system. There are seven Stormwater Wet Detention Ponds in Phase 1 and 2 which will provide the required treatment volume and will discharge via an Outlet Control Structures and Weirs. Additionally, there are five up-flow filter boxes that provide additional treatment for nutrient removal.
- **Water and Sewer** – There will be one Lift Station in Phase 3. Gravity Sewer will serve the individual lots to the Phase 3 Lift Station and then a forcemain will connect the Phase 3 Lift Station to the Master Lift Station located in Phase 1. Domestic Water and Fire Protection will serve each individual lot. All Water and Sewer services will be dedicated to JEA. The points of connection are outside the CDD Boundary and described in the Offsite Improvements.
- **Amenities** – The Recreation Space is located in Phase 1.
- **Landscaping** – There is landscaping planned at the main entrance and amenity areas. Landscaping for individual lots will meet the City of Jacksonville standards as permitted.

5.0 SUMMARY AND CONCLUSION

The Phase 3 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

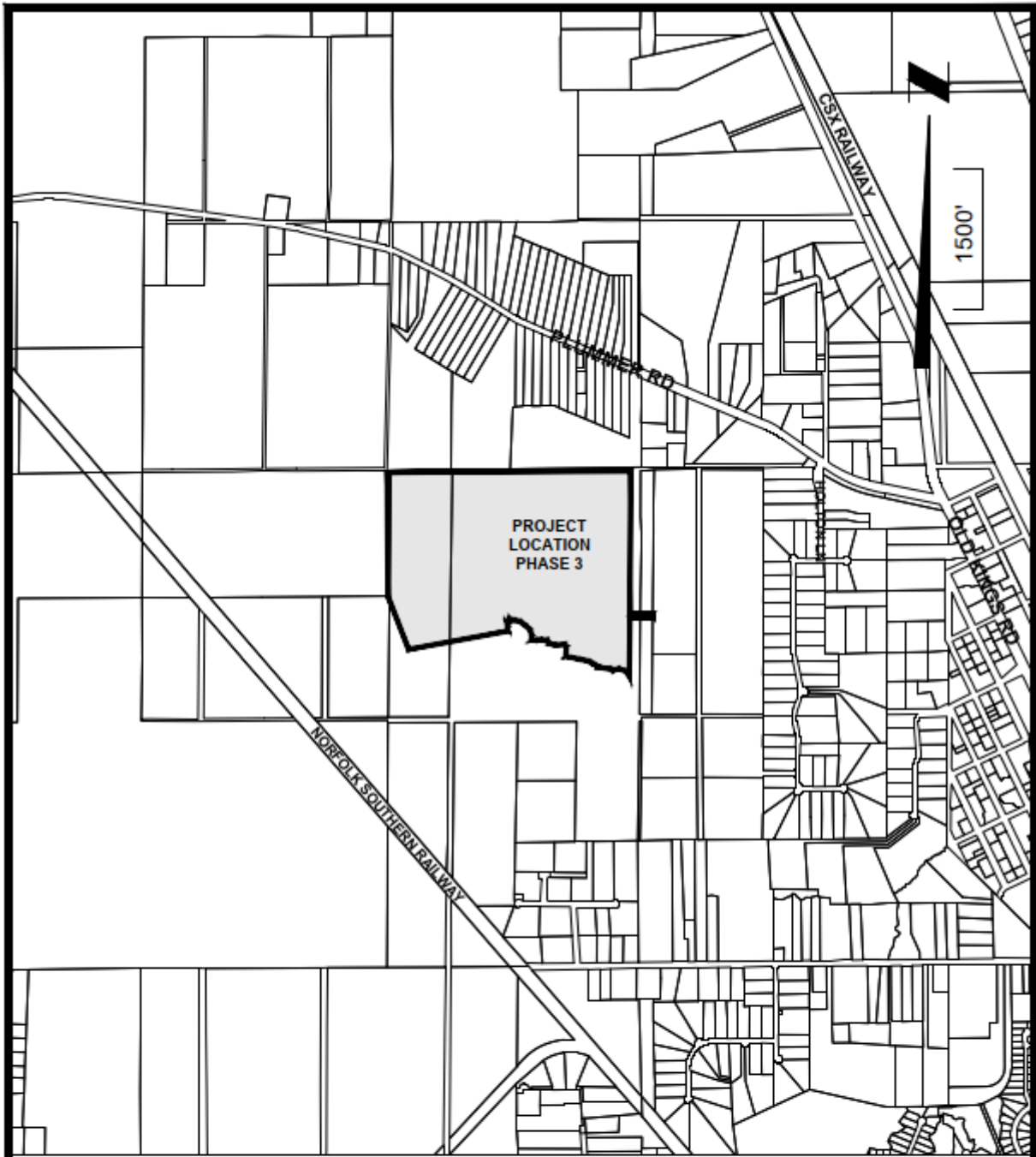
It is our professional opinion that the infrastructure costs provided herein for the Phase 3 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Duval County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing cost data included in the report are reputable entities in the Duval County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The landowner and developer of the Development is Plummer JV, LLC (as previously defined, the "Developer"), a Florida limited liability company. The District and/or Developer has met the requirements of the regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.

EXHIBIT 1
DARBY COMMUNITY DEVELOPMENT DISTRICT
PHASE 3 LOCATION MAP



SOURCE: CITY OF JACKSONVILLE GIS

SCALE: 1" = 1500"

CW Connelly & Wicker Inc.
 Planning • Engineering • Landscape Architecture

LOCATION MAP
 KINGS PRESERVE

22-01-0052

3/8/24

EXHIBIT 2

**DARBY COMMUNITY DEVELOPMENT DISTRICT
PHASE 3 DEVELOPMENT PLAN**

Product Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
Single-family 40'	125	89	117	165	496
Single-family 50'	34	31	23	131	219
Single-family 80'	13	14	0	0	27
Total	172	134	140	296	742

EXHIBIT 3
DARBY COMMUNITY DEVELOPMENT DISTRICT
PHASE 3 PROJECT

Cost Category	Estimated Phase 3 Project
Engineering, Studies and Permitting	194,607.00
Internal Roads and Walkways	2,314,698.51
Recreation and Landscape	70,000.00
Electrical	176,250.00
Water and Sewer	1,709,390.57
Stormwater Management	897,190.09
Environmental Preservation	400,000.00
Contingency	576,213.62
Total Phase 3 Project Costs	\$6,338,349.79

EXHIBIT 4
DARBY COMMUNITY DEVELOPMENT DISTRICT
OWNERSHIP AND MAINTENANCE

All improvements funded by the CDD will be on land owned by, or on which a permanent easement is granted in favor of, the CDD or another governmental entity. The ownership and maintenance responsibilities for the infrastructure improvements within the CDD vary by the improvement as presented in Table 2-1.

Table 4-1: O&M

Improvement	Ownership	Maintenance Entity
Offsite Improvements	Duval County and JEA	Duval County and JEA
Internal Roads & Walks in ROW	Duval County	Duval County
Recreation & Landscape	CDD	CDD
Electrical	JEA	JEA
Water and Sewer	JEA	JEA
Stormwater Management	CDD	CDD
Environmental Preservation	CDD	CDD

Printed: Mar 14, 2024 - 10:18am

J:\22-01-0052 Plummer Darby Phase 3\Design\Drawings\Plots\22-01-0052 MSite-Sheets.dwg

PROJECT TABULAR DATA

TOTAL PHASES	3 OF 4
TOTAL SITE AREA ALL PHASES	115.75 ACRES
ACTIVE RECREATION AREA REQUIRED ALL PHASES	7.42± ACRES
TOTAL RECREATION AREA PROVIDED LISTED IN PHASE 1	7.67± ACRES
STORMWATER MANAGEMENT AREA PHASE 1 & 2	9.84± ACRES
PHASE 3	3.03± ACRES
TOTAL:	13.87 ACRES
WETLAND IMPACTS	4.73± ACRES
WETLANDS REMAIN	178.11± ACRES
NUMBER OF LOTS PHASE 1	172 LOTS
PHASE 2	134 LOTS
PHASE 3	140 LOTS
PHASE 4	296 LOTS
TOTAL:	742 SINGLE FAMILY RESIDENCES
SINGLE LOT DWELLING SIZE	
MINIMUM LOT WIDTH	40 FT.
MINIMUM LOT DEPTH	100 FT.
MINIMUM LOT AREA	4000 S.F.
MAXIMUM LOT COVERAGE	60 %
MAXIMUM BUILDING HEIGHT	35 FT.
BUILDING SETBACK	50' LOTS
FRONT:	20 FT.
SIDE:	5 FT.
REAR:	10 FT.
EXISTING / PROPOSED ZONING	AGR / PUD
FEMA FLOOD ZONE	X, AE & A (PANEL 12031C0166H DATED JUNE, 2013 & 12031C0167J / 12031C0160J DATED NOV., 2018)

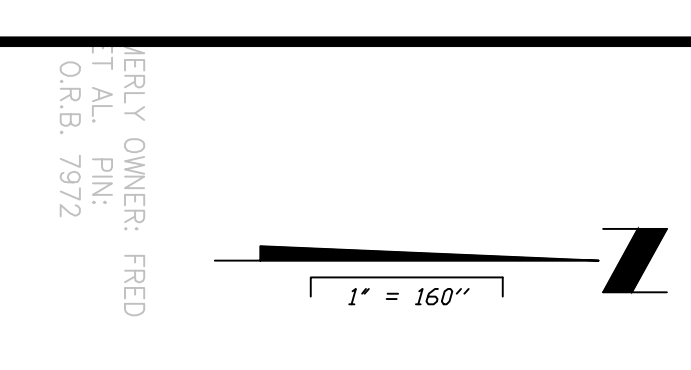
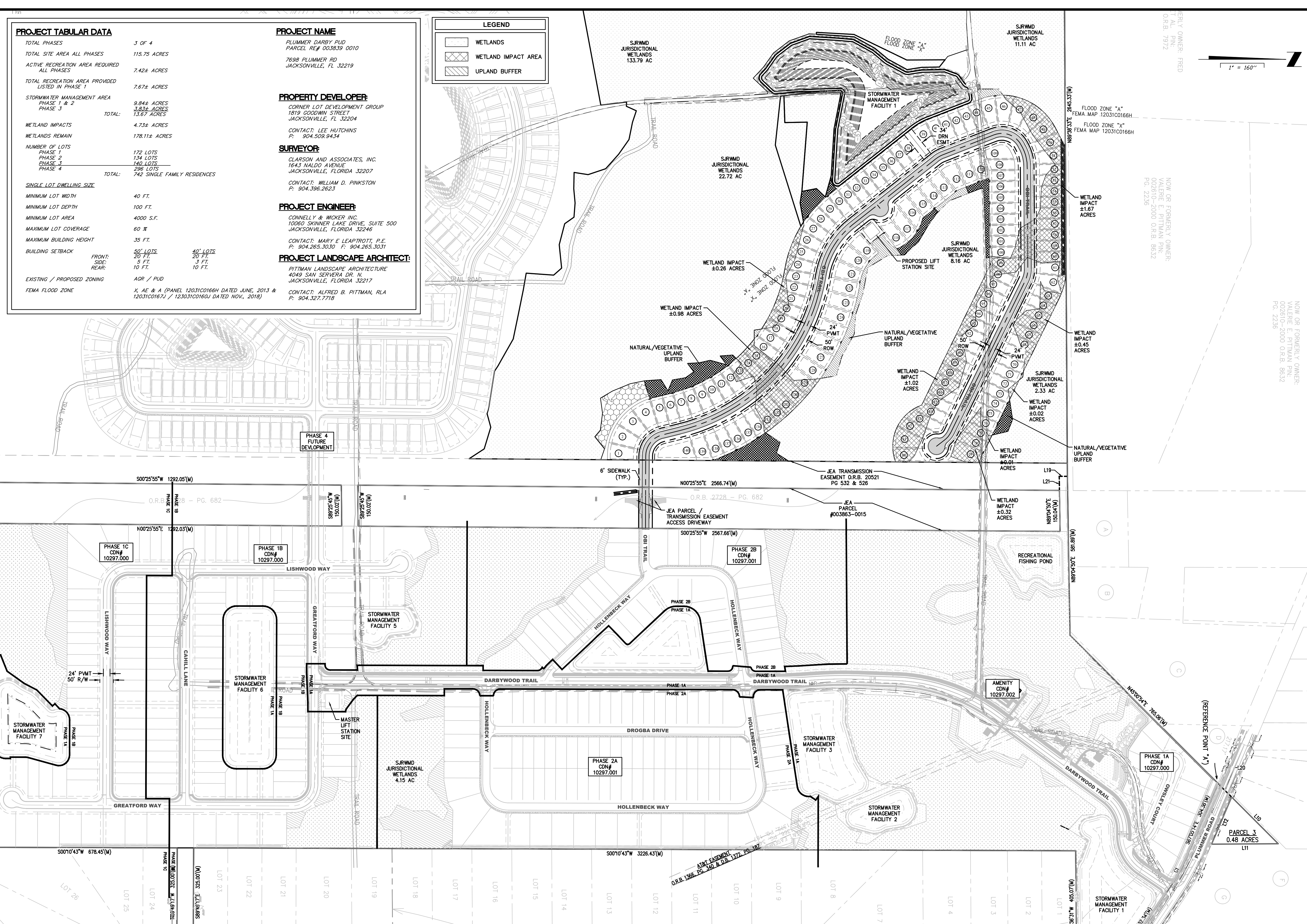
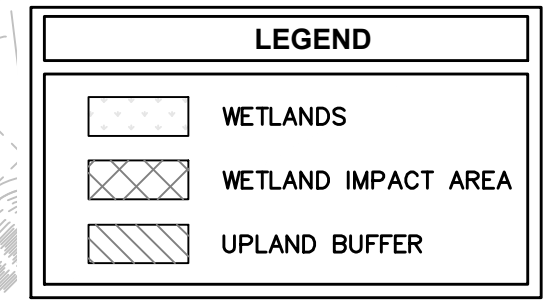
PROJECT NAME
 PLUMMER DARBY PUD
 PARCEL RE# 003839 0010
 7698 PLUMMER RD
 JACKSONVILLE, FL 32219

PROPERTY DEVELOPER:
 CORNER LOT DEVELOPMENT GROUP
 1819 GOODWIN STREET
 JACKSONVILLE, FL 32204
 CONTACT: LEE HUTCHINS
 P: 904.509.9434

SURVEYOR:
 CLARSON AND ASSOCIATES, INC.
 1643 NALDO AVENUE
 JACKSONVILLE, FLORIDA 32207
 CONTACT: WILLIAM D. PINKSTON
 P: 904.396.2623

PROJECT ENGINEER:
 CONNELLY & WICKER INC.
 10060 SKINNER LAKE DRIVE, SUITE 500
 JACKSONVILLE, FLORIDA 32246
 CONTACT: MARY E. LEAPROTT, P.E.
 P: 904.265.3030 F: 904.265.3031

PROJECT LANDSCAPE ARCHITECT:
 PITTMAN LANDSCAPE ARCHITECTURE
 4049 SAN SERVERA DR. N.
 JACKSONVILLE, FLORIDA 32217
 CONTACT: ALFRED B. PITTMAN, RLA
 P: 904.327.7718



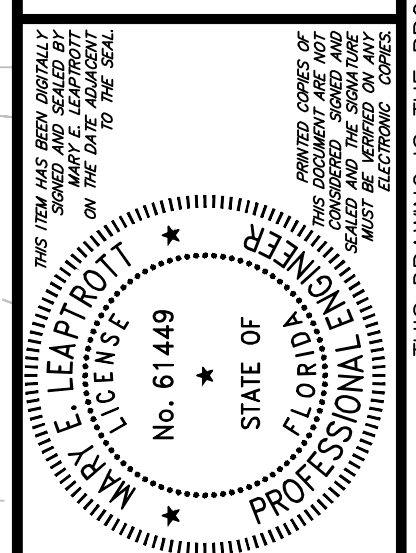
CONNELLY & WICKER Inc.
 Planning · Engineering · Landscape Architecture
 10060 Skinner Lake Drive, Suite 500 Jacksonville, Florida 32246
 (904) 265-3030 FAX: (904) 265-3031 www.connelly-wicker.com
 Florida Registry 5650 L.A. Number: LC260000311

No.	Date	Revision
1		ISSUE FOR PERMIT SET
2	3/13	MODIFICATION TO PERMIT SET

MASTER SITE PLAN

KINGS PRESERVE PH 3

PREPARED FOR
PLUMMER JV LLC



Project No.: 22-01-0052
 Designed: MEL
 Date: 10/17/2023
 Drawn: ANB
 Scale: 1" = 160'
 Sheet 4

THIS DRAWING IS THE PROPERTY OF CONNELLY & WICKER INC. AND IS NOT TO BE REPRODUCED OR COPIED IN WHOLE OR IN PART. IT IS NOT TO BE USED ON ANY OTHER PROJECT AND IS TO BE RETURNED ON REQUEST.

C.

RESOLUTION 2024-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF DARBY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$7,500,000 AGGREGATE PRINCIPAL AMOUNT OF DARBY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (PHASE 3 PROJECT), IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Darby Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2023-301-E of the City Council of the City of Jacksonville, Florida (the "City"), enacted on June 13, 2023, and effective on June 14, 2023; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2023-31 adopted by the Board of Supervisors (the “Board”) of the District on July 26, 2023 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$57,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) to be entered into between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Duval County, Florida rendered on September 11, 2023, the appeal period for which expires on October 11, 2023; and

WHEREAS, the Board has determined to issue its Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), in one or more Series (the “Series 2024 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Phase 3 Project”) as more particularly described in the Engineer’s Report dated July 19, 2023, as supplemented by the Supplemental Engineer’s Report for Darby Subdivision Phase 3 dated April 9, 2024, each prepared by Connelly & Wicker Inc. (together, the “Engineer’s Report”); and

WHEREAS, the Series 2024 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2024 Bonds:

(i) a form of Second Supplemental Trust Indenture (the “Second Supplement” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District and attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2024 Bonds between MBS Capital Markets, LLC and the District and attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Plummer JV, LLC (the “Developer”), and Governmental Management Services, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**;

(v) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as **Exhibit E** (the “Rule 15c2-12 Certificate”); and

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

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2024 Bonds, in the aggregate principal amount of not to exceed \$7,500,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2024 Project. The purchase price of the Series 2024 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2024 Bonds as set forth in the Second Supplement and the Limited Offering Memorandum (as defined below). The Series 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2024 Bonds shall be issued until such time as the period for the appeal of the Final Judgment shall have expired with no appeal having been taken.

Section 3. Second Supplement. The Second Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver the Master Indenture and such Second Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2024 Bonds. The Series 2024 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the source(s) of payment of Debt Service on the Series 2024 Bonds requires the participation of the Underwriter in structuring the Series 2024 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the aggregate principal amount of the Series 2024 Bonds shall not exceed \$7,500,000, (ii) the average net interest cost on the Series 2024 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2024 Bonds shall have a maturity date no later than May 1, 2056, or as provided by law, and (iv) the Underwriter's

discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2024 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2024 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”) and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the form attached hereto as **Exhibit E**. The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure Agreement; Appointment of Dissemination Agent. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Governmental Management Services, LLC, is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Governmental Management Services, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer 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. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2024 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2024 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

Section 13. Engineer’s Report. The Board hereby approves of changes to the Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer’s Report with respect to the marketing and sale of the Series 2024 Bonds.

Section 14. Assessment Methodology Report(s). The Board authorizes further modifications and supplements to any assessment methodology report(s) previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2024 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Darby Community Development District, this 9th day of April, 2024.

**DARBY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENT

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

DARBY COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of May 1, 2024

\$ _____
Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1

and

\$ _____
Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this “Second Supplemental Indenture”) is dated as of May 1, 2024, between **DARBY COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2023-31 adopted by the Governing Body of the District on July 26, 2023 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$57,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of February 1, 2024, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Duval County, Florida rendered on September 11, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2023-29, on July 26, 2023, providing for the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Plan”) more particularly described in the Master Engineer’s Report dated July 19, 2023, prepared by Connelly & Wicker Inc. and attached hereto as part of Exhibit A (the “Master Engineer’s Report”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2023-34, on August 29, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2024A Assessments (hereinafter defined) to the final pricing of the Series 2024A Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2024-12, adopted by the Governing Body of the District on April 9, 2024, the District has authorized the issuance, sale and delivery of its \$_____ Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A (the “Series 2024A Bonds”), further designated as Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the “Series 2024A-1 Bonds”) and Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the “Series 2024A-2 Bonds”) which are issued hereunder as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution

and delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2024A Bonds and to set forth the terms of the Series 2024A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024A Bonds to: (i) finance a portion of the costs of the Phase 3 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2024A Bonds; (iii) make deposits into the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024A Bonds; and

WHEREAS, the Series 2024A Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Phase 3 Project (the "Series 2024A Assessments"), which, together with the Series 2024A Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2024A Bonds (the "Series 2024A Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2024A Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024A Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024A Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2024A Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the

revenues received by the District from the Series 2024A Assessments (the “Series 2024A Pledged Revenues”) and the Funds and Accounts (except for the Series 2024A Rebate Account) established hereby (the “Series 2024A Pledged Funds”) which shall comprise a part of the Series 2024A Trust Estate;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024A Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024A Bond over any other Series 2024A Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024A Bonds or any Series 2024A Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024A Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024A Bonds or any Series 2024A Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024A Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Agreement Regarding the Acquisition of Certain Work Product, Contracts and Infrastructure, dated as of July 26, 2023, by and between the District and the Developer.

“Assessment Methodology” shall mean, collectively, the Master Special Assessment Methodology Report, dated July 26, 2023, as supplemented by the [Series 2024A1&A2 Supplemental Special Assessment Methodology Report for the Phase 3 Project], dated May __, 2024.

“Authorized Denomination” shall mean, with respect to the Series 2024A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the District in the Series 2024A Assessment Proceedings and more particularly described in the Master Engineer’s Report attached hereto as part of Exhibit A.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Lands Benefitted by the Phase 3 Project, dated as of May __, 2024, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements, Phase 3 Project, dated as of May __, 2024, and by and between the District and the Developer.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Darby Community Development District and to Imposition of Special Assessments, dated as of May __, 2024, by the Developer.

“Delinquent Assessment Interest” shall mean Series 2024A Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024A Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2024A Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024A Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Plummer JV, LLC, a Florida limited liability company, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2024.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

“On a pro rata basis” shall mean, (i) with respect to the Series 2024A Bonds, the Outstanding principal amount of each of the Series 2024A-1 Bonds and Series 2024A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2024A Bonds, or (ii) with respect to the Series 2024A-1 Bonds only, the Outstanding principal of each Series 2024A-1 Term Bond divided by the total Outstanding principal amount of the Series 2024A-1 Bonds.

“Phase 3 Project” shall mean the portion of the Capital Improvement Plan described in the Supplemental Engineer’s Report for Darby Subdivision Phase 3 attached hereto as part of Exhibit A, a portion of which will be financed with proceeds of the Series 2024A Bonds.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Reserve Account Release Conditions” shall mean, collectively, that (i) all lots subject to Series 2024A-1 Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2024A-1 Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024A-1 Bonds, and (iv) the Series 2024A-2 Bonds are no longer Outstanding. Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clauses

(iii) and (iv), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2024A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024A Assessments which include Resolution Nos. 2023-29, 2023-30, 2023-34 and 2024-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024A Assessments and the Assessment Methodology as approved thereby.

“Series 2024A Assessments” shall mean the Series 2024A-1 Assessments and the Series 2024A-2 Assessments.

“Series 2024A Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2024A Rebate Account in the Rebate Fund.

“Series 2024A Pledged Revenues” shall mean all revenues received by the District from the Series 2024A Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024A Bonds.

“Series 2024A Reserve Accounts” shall mean, collectively, the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account.

“Series 2024A-1 Assessments” shall mean the principal and interest of Series 2024A Assessments received by the District which correspond to the principal of and interest on the Series 2024A-1 Bonds.

“Series 2024A-1 Assessment Interest” shall mean the interest on the Series 2024A-1 Assessments which is pledged to the Series 2024A-1 Bonds.

“Series 2024A-1 Assessment Principal” shall mean the principal amount of Series 2024A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2024A-1 Prepayment Principal.

“Series 2024A-1 Prepayment Principal” shall mean the excess amount of Series 2024A-1 Assessment Principal received by the District over the Series 2024A-1 Assessment Principal included within a Series 2024A-1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2024A-1 Reserve Account Requirement” shall mean, on the date of issuance and until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A-1 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2024A-1 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A-1 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2024A-1 Reserve Account as a result of the deposit of Series 2024A-1 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

“Series 2024A-2 Assessments” shall mean the principal and interest of Series 2024A Assessments received by the District which correspond to the principal of and interest on the Series 2024A-2 Bonds.

“Series 2024A-2 Assessment Interest” shall mean the interest on the Series 2024A-2 Assessments which is pledged to the Series 2024A-2 Bonds.

“Series 2024A-2 Assessment Principal” shall mean the principal amount of Series 2024A-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024A-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2024A-2 Prepayment Principal.

“Series 2024A-2 Prepayment Principal” shall mean the excess amount of Series 2024A-2 Assessment Principal received by the District over the Series 2024A-2 Assessment Principal included within a Series 2024A-2 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2024A-2 Reserve Account Requirement” shall mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2024A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A-2 Bonds is equal to \$_____.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2024A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Phase 3 Project), Series 2024, dated as of May __, 2024, between the District and the Developer.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024A BONDS

Section 201. Authorization of Series 2024A Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2024A Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated “\$_____ Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1” and “\$_____ Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2.” The Series 2024A Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2024A Bonds shall be substantially in the forms set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2024A-1 Bond shall bear the designation “2024A-1R” and shall be numbered consecutively from 1 upwards and each Series 2024A-2 Bond shall bear the designation “2024A-2R” and shall be numbered consecutively from 1 upwards.

The Series 2024A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024A Bond for each Sub-Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2024A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024A Bond for the purpose of payment of

principal, premium and interest with respect to such Series 2024A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024A Bond, for the purpose of registering transfers with respect to such Series 2024A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2024A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024A Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024A Bonds shall be issued as ____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Sub-Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
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Section 203. Dating and Interest Accrual. Each Series 2024A Bond shall be dated May __, 2024. Each Series 2024A Bond also shall bear its date of authentication. Each Series 2024A

Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024A Bond has been paid, in which event such Series 2024A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024A Bonds, in which event, such Series 2024A Bond shall bear interest from its date. Interest on the Series 2024A Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2024A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024A Bonds, all the Series 2024A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2024A Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineer's Certificate which sets forth certain matters with respect to the Capital Improvement Plan and/or the Phase 3 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2024A Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2024A BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2024A Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2024A-1 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024A-1 Interest Account or Series 2024A Revenue Account to the extent monies in the Series 2024A-1 Interest Account are insufficient for such purpose. Interest on Series 2024A-2 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024A-2 Interest Account or Series 2024A Revenue Account to the extent monies in the Series 2024A-2 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2024A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024A Acquisition and Construction Account and (ii) a Series 2024A Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024A Debt Service Account and therein a Series 2024A-1 Sinking Fund Account, a Series 2024A-1 Interest Account, a Series 2024A-1 Capitalized Interest Account, a Series 2024A-2 Principal Account, a Series 2024A-2 Interest Account, and a Series 2024A-2 Capitalized Interest Account; and (ii) a Series 2024A Redemption Account and therein a Series 2024A-1 Prepayment Subaccount, a Series 2024A-1 Optional Redemption Subaccount, and a Series 2024A-2 Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2024A-1 Reserve Account and a Series 2024A-2 Reserve Account, which Series 2024A Reserve Accounts shall be jointly held for the benefit of all Series 2024A Bonds, without distinction as to Series 2024A Bonds and without privilege or priority of one Series 2024A Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024A Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024A Rebate Account.

Section 402. Use of Series 2024A Bond Proceeds. The net proceeds of the sale of the Series 2024A Bonds in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2024A Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$_____, and less underwriter's discount in the amount of \$_____), shall as soon as practicable, be applied as follows:

(a) \$_____, representing the Series 2024A-1 Reserve Account Requirement at the time of issuance of the Series 2024A Bonds, shall be deposited to the Series 2024A-1 Reserve Account and \$_____, representing the Series 2024A-2 Reserve Account Requirement at the time of issuance of the Series 2024A Bonds, shall be deposited to the Series 2024A-2 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2024A Bonds, shall be deposited to the credit of the Series 2024A Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2024A-1 Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024A-1 Capitalized Interest Account and \$_____, representing interest on the Series 2024A-2 Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2024A-2 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2024A Acquisition and Construction Account.

Section 403. Series 2024A Acquisition and Construction Account, Series 2024A-1 Capitalized Interest Account and Series 2024A-2 Capitalized Interest Account. (a) Amounts on deposit in the Series 2024A Acquisition and Construction Account shall only be applied to pay Costs of the Phase 3 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 3 Project, and any balance remaining in the Series 2024A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 3 Project which are required to be reserved in the Series 2024A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2024A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds until such Series 2024A-2 Bonds are no longer Outstanding and then

to the Series 2024A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds in accordance with Section 301 hereof and in the manner prescribed in the respective forms of Series 2024A Bonds set forth as Exhibit B hereto.

Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 3 Project until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024A-1 Reserve Account to the Series 2024A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Phase 3 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024A Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 3 Project. After there are no funds therein and the Date of Completion of the Phase 3 Project has been established, the Series 2024A Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2024A-1 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024A-1 Interest Account and applied to the payment of interest first coming due on the Series 2024A-1 Bonds, and thereafter transferred into the Series 2024A Acquisition and Construction Account, whereupon the Series 2024A-1 Capitalized Interest Account shall be closed.

(c) Amounts on deposit in the Series 2024A-2 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024A-2 Interest Account and applied to the payment of interest first coming due on the Series 2024A-2 Bonds, and thereafter transferred into the Series 2024A Acquisition and Construction Account, whereupon the Series 2024A-2 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2024A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2024A Bonds. On the date of issuance of the Series 2024A Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2024A Bonds, any amounts deposited in the Series 2024A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2024A Costs of Issuance Account shall be closed.

Section 405. Series 2024A-1 Reserve Account and Series 2024A-2 Reserve Account. The Series 2024A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-1 Reserve Account Requirement and the Series 2024A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture,

amounts on deposit in the Series 2024A Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A-1 Interest Account, the Series 2024A-1 Sinking Fund Account, the Series 2024A-2 Interest Account and the Series 2024A-2 Principal Account to pay Debt Service on the Series 2024A Bonds, when due, without distinction as to Series 2024A Bonds and without privilege or priority of one Series 2024A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2024A Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024A-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2024A Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024A-1 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A-1 Reserve Account Requirement taking into account any Series 2024A-1 Prepayment Principal on deposit in the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024A-1 Reserve Account in excess of the Series 2024A-1 Reserve Account Requirement as a result of such Series 2024A-1 Prepayment Principal to the Series 2024A-1 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-1 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds on a pro rata basis on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-1 Bonds, together with accrued interest on such Series 2024A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024A-1 Reserve Account into the Series 2024A-1 Prepayment Subaccount in the Series 2024A Redemption Account to pay and redeem all of the Outstanding Series 2024A-1 Bonds on the earliest date permitted for redemption therein and herein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th)

day), the District shall recalculate the Series 2024A-2 Reserve Account Requirement taking into account any Series 2024A-2 Prepayment Principal on deposit in the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024A-2 Reserve Account in excess of the Series 2024A-2 Reserve Account Requirement as a result of such Series 2024A-2 Prepayment Principal to the Series 2024A-2 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-2 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-2 Bonds, together with accrued interest on such Series 2024A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024A-2 Reserve Account into the Series 2024A-2 Prepayment Subaccount in the Series 2024A Redemption Account to pay and redeem all of the Outstanding Series 2024A-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2024A Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2024A-1 Bonds shall be as set forth in the form of Series 2024A-1 Bonds attached hereto.

(b) Upon any redemption of Series 2024A-1 Bonds (other than Series 2024A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2024A-1 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2024A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2024A-1 Bond.

Section 407. Tax Covenants. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2024A Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024A Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2024A Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024A Revenue Account the Series 2024A Pledged Revenues, other than Series 2024A-1 Prepayment Principal and Series 2024A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2024A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024A Pledged Revenues paid to the Trustee shall be deposited into the Series 2024A Revenue Account, and that Series 2024A Pledged Revenues which the District informs the Trustee constitute Series 2024A-1 Prepayment Principal or Series 2024A-2 Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2024A Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-1 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-1 Bonds set forth in the form of Series 2024A-1 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the

next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-2 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-2 Bonds set forth in the form of Series 2024A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: (i) from the Series 2024A-1 Capitalized Interest Account to the Series 2024A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A-1 Capitalized Interest Account and (ii) from the Series 2024A-2 Capitalized Interest Account to the Series 2024A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A-2 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2024A-1 Interest Account of the Series 2024A Debt Service Account, an amount equal to the amount of interest payable on all Series 2024A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2024A-1 Interest Account not previously credited and to the Series 2024A-2 Interest Account of the Series 2024A Debt Service Account, an amount equal to the amount of interest payable on all Series 2024A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A-2 Capitalized Interest Account in accordance with Sections 403(c) and 408(d) hereof, and less any other amount already on deposit in the Series 2024A-2 Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20__, and each May 1 thereafter, to the Series 2024A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024A-1 Sinking Fund Account not previously credited and on May 1, 20__, to the Series 2024A-2 Principal Account the amount, if any, equal to the principal amount of Series 2024A-2 Bonds Outstanding

and maturing on such May 1, 20__ less any amounts on deposit in the Series 2024A-2 Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2024A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-1 Reserve Account Requirement and to the Series 2024A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2024A Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024A Revenue Account to the Series 2024A Rebate Account established for the Series 2024A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 3 Project has not been established, transfer to the Series 2024A Acquisition and Construction Account the balance on deposit in the Series 2024A Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Phase 3 Project has been established, transfer to the District the balance on deposit in the Series 2024A Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024A Bonds, including the payment of Trustee's fees and expenses then due.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024A Bonds shall be invested only in Investment Obligations, and further, earnings in the Series 2024A Acquisition and Construction Account, the Series 2024A-1 Interest Account, the Series 2024A-1 Capitalized Interest Account, the Series 2024A-2 Interest Account, and the Series 2024A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024A-1 Reserve Account, the Series 2024A-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024A Reserve Accounts shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024A Reserve Accounts as of the most recent date on which amounts on

deposit in the Series 2024A Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2024A Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2024A Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A-1 Capitalized Interest Account and the Series 2024A-2 Capitalized Interest Account and thereafter earnings in the Series 2024A Reserve Accounts shall be allocated to and deposited into the Series 2024A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024A Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024A Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2024A Reserve Accounts shall be deposited on a pro rata basis into the Series 2024A Reserve Accounts until the amounts on deposit therein are equal to the Series 2024A-1 Reserve Account Requirement and/or the Series 2024A-2 Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2024A Reserve Accounts shall be deposited through November 1, 2025, on a pro rata basis, into the Series 2024A-1 Capitalized Interest Account and Series 2024A-2 Capitalized Interest Account and thereafter shall be allocated to and deposited into the Series 2024A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024A Reserve Accounts, prior to the deposit of any earnings into the Series 2024A Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2024A Reserve Accounts until the balances on deposit therein are equal to the Series 2024A-1 Reserve Account Requirement and the Series 2024A-2 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2024A Bonds Outstanding, it shall not

cause or permit to be caused any lien, charge or claim against the Series 2024A Trust Estate other than Bonds issued to refund the Outstanding Series 2024A Bonds. The District further covenants and agrees that so long as the Series 2024A-1 Assessments have not been Substantially Absorbed and the Series 2024A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024A Bonds, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2024A Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Series 2024A Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024A-1 Assessments levied on platted lots and pledged hereunder to secure the Series 2024A Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2024A-1 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2024A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2024A-2 Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(c) All Series 2024A Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024A Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024A Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2024A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024A Bonds are secured solely by the Series 2024A Pledged Revenues and the Series 2024A Pledged Funds comprising the Series 2024A Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024A Pledged Funds include, without limitation, all amounts on deposit in the Series 2024A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024A Bonds, the Series 2024A Pledged Funds may not be used by the District (whether to pay Costs of the Phase 3 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 3 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2024A Bonds, the Series 2024A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 3 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Series 2024A Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024A Assessments, including the Assessment Methodology, and to levy the Series 2024A Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024A Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024A Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both

of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Darby Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

**DARBY COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

Andy Allen, Chair, Board of
Supervisors

Attest:

Daniel Laughlin, Secretary

[Signature Page | Second Supplemental Trust Indenture]

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

Scott A. Schuhle, Vice President

[Signature Page | Second Supplemental Trust Indenture]

EXHIBIT A

ENGINEER'S REPORTS

See the Master District Engineers Report dated July 19, 2023, at Tab ____ in the transcript for the Series 2024A Bonds and the Supplemental Engineer's Report for Darby Subdivision Phase 3 dated April 9, 2024, 2024, at Tab ____ in the transcript for the Series 2024A Bonds.

EXHIBIT B

FORMS OF SERIES 2024A BONDS

[FORM OF SERIES 2024A-1 BONDS]

No. 2024A-1R-[]

\$ _____

United States of America

State of Florida

**DARBY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND (PHASE 3 PROJECT),
SERIES 2024A-1**

Interest Rate	Maturity Date	Dated Date	CUSIP
[]%	May 1, 20[]	May __, 2024	23705P []

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

DARBY COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the

Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2024A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$ _____ Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1" and "\$ _____ Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2" (collectively, the "Series 2024A Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of February 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of May 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2024A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024A Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 3 Project; (ii) pay certain costs associated with the issuance of the Series 2024A Bonds; (iii) make deposits into the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD

VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024A TRUST ESTATE PLEDGED TO THE SERIES 2024A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024A Bonds are equally and ratably secured by the Series 2024A Trust Estate, without preference or priority of one Series 2024A Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024A Trust Estate other than Bonds issued to refund the Outstanding Series 2024A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A-1 Assessments have not been Substantially Absorbed and the Series 2024A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024A Bonds, or Operation and Maintenance Assessments.

The Series 2024A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as

the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

The Series 2024A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

The Series 2024A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

As more particularly set forth in the Indenture, any Series 2024A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2024A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Phase 3 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account established under the Indenture to the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account including, but not limited to, Series 2024A-1 Prepayment Principal and any excess amounts in the Series 2024A-1 Reserve Account as a result of the deposit of such Series 2024A-1 Prepayment Principal and any excess amount on deposit in the Series 2024A-1 Reserve Account resulting from a reduction in the Series 2024A-1 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A-1 Bonds shall be called for redemption, the particular Series 2024A-1 Bonds or portions of Series 2024A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2024A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024A Bonds or such portions thereof on such date, interest on such Series 2024A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024A Bonds as to the Series 2024A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Darby Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**DARBY COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

Andy Allen, Chair, Board of
Supervisors

Attest:

Daniel Laughlin, Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Duval County, Florida rendered on September 11, 2023.

Andy Allen, Chair, Board of
Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Scott A. Schuhle, Vice President

Date of Authentication:

May , 2024

ABBREVIATIONS FOR SERIES 2024A-1 BONDS

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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2024A-1 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto _____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

[FORM OF SERIES 2024A-2 BOND]

No. 2024A-2R-[]

\$ _____

United States of America
State of Florida
DARBY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND(PHASE 3 PROJECT),
SERIES 2024A-2

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
[]%	May 1, 20[]	May [], 2024	23705P []

Registered Owner: CEDE & CO.

Principal Amount: _____

DARBY COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to

the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2024A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$ _____ Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1" and "\$ _____ Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2" (collectively, the "Series 2024A Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of February 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of May 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2024A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024A Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 3 Project; (ii) pay certain costs associated with the issuance of the Series 2024A Bonds; (iii) make deposits into the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024A BONDS, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024A TRUST ESTATE PLEDGED TO THE SERIES 2024A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024A Bonds are equally and ratably secured by the Series 2024A Trust Estate, without preference or priority of one Series 2024A Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024A Trust Estate other than Bonds issued to refund the Outstanding Series 2024A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024A-1 Assessments have not been Substantially Absorbed and the Series 2024A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024A Bonds, or Operation and Maintenance Assessments.

The Series 2024A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds,

in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2024A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Phase 3 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account established under the Indenture to the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account including, but not limited to, Series 2024A-2 Prepayment Principal and any excess amounts in the Series 2024A-2 Reserve Account as a result of the deposit of such Series 2024A-2 Prepayment Principal; or

(c) on the date on which the amount on deposit in the Series 2024A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-2 Bonds then Outstanding, including accrued interest thereon.

Notice of each redemption of Series 2024A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024A Bonds or such portions thereof on such date, interest on such Series 2024A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to

certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024A Bonds as to the Series 2024A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened,

exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Darby Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**DARBY COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

Andy Allen, Chair, Board of
Supervisors

Attest:

Daniel Laughlin, Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Duval County, Florida rendered on September 11, 2023.

Andy Allen, Chair, Board of
Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Scott A. Schuhle, Vice President

Date of Authentication:

May , 2024 _____

ABBREVIATIONS FOR SERIES 2024A-2 BONDS

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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2024A-2 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto _____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

**DARBY COMMUNITY DEVELOPMENT DISTRICT
(CITY OF JACKSONVILLE, FLORIDA)**

\$[]
**SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-1**

\$[]
**SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-2**

_____, 2024

BOND PURCHASE AGREEMENT

Darby Community Development District
City of Jacksonville, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC, as underwriter (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with the Darby Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m. midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the: \$[] in aggregate principal amount of the Issuer's Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$[] in aggregate principal amount of the Issuer's Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds"). The Series 2024A Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A and Exhibit B, respectively, attached hereto. Interest on the Series 2024A Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2024. The purchase price for the Series 2024A-1 Bonds shall be \$[] (representing the par amount of the Series 2024A-1 Bonds of \$[], less original issue discount of \$[] and less an Underwriter's discount of \$[]). The purchase price for the Series 2024A-2 Bonds shall be \$[] (representing the par amount of the Series 2024A-2 Bonds of \$[], less original issue discount of \$[] and less an Underwriter's discount of \$[]). The disclosure statement required by Section 218.385, Florida Statutes, as amended, is attached hereto as Exhibit C.

2. The Series 2024A Bonds. The Series 2024A Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2023-301-E enacted by the Board

of City Commissioners of the City of Jacksonville, Florida (the "City") on June 13, 2023, and effective on June 14, 2023 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of a portion of the public infrastructure necessary for community development within its jurisdiction (the "Development"). The Series 2024A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2024 (the "Master Indenture"), as amended and supplemented from time to time, particularly as supplemented by the Second Supplemental Trust Indenture dated as of May 1, 2024 (the "Second Supplemental Indenture", and, collectively with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution No. 2023-31 adopted by the Board of Supervisors of the District (the "Board") on July 26, 2023, as supplemented by Resolution No. 2024-[] adopted by the Board on [April 9, 2024] (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2024A Bonds. Capitalized but undefined terms used herein shall have the meanings assigned thereto in the Indenture.

The Series 2024A Bonds will be payable from and secured solely by the 2024A Pledged Revenues and the 2024A Pledged Funds which comprise the Series "2024A Trust Estate." The Series 2024A Assessments comprising the 2024A Pledged Revenues will be levied by the Issuer on specially benefitted lands comprising the third phase of the development including 140 residential lots (the "Phase 3 Project"), pursuant to resolutions adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2024A Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer has also entered into, or will enter into at or prior to Closing (as defined herein): (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with the Developer and joined in by Governmental Management Services, LLC, as the dissemination agent, and the Trustee; (b) the Agreement between the District and the Developer Regarding the True-Up And Payment of Special Assessments for Special Assessment Revenue Bonds (Phase 3 Project), Series 2024, dated May [], 2024 (the "True-Up Agreement"); (c) the Agreement Regarding the Completion of Certain Improvements Phase 3 Project, dated May [], 2024, as such agreement may be modified from time to time (the "Completion Agreement"); (d) the Agreement Regarding the Acquisition of Certain Work Product, Contracts and Infrastructure, dated as of July 26, 2023, between the District and the Developer (the "Acquisition Agreement"); (e) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Lands Benefitted by the Phase 3 Project, executed and delivered between the Issuer and the Developer, dated May [], 2024 (the "Collateral Assignment"); (f) the Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination between the Issuer, the Developer and DLP Lending Fund, LLC (the "Tri-Party Agreement"); and (g) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Tri-Party Agreement, the True-Up Agreement, the Acquisition Agreement, the Collateral Assignment and the Completion Agreement, are referred to herein collectively as the "Financing Documents."

The Series 2024A Bonds are being issued to: (i) finance a portion of the costs of the Phase 3 Project; (ii) pay certain costs associated with the issuance of the Series 2024A Bonds;

(iii) make deposits into the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024A Bonds.

3. Delivery of Limited Offering Memorandum and Other Documents. Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [April __, 2024] (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2024A Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(a) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2024A Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2024A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024A Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(b) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in

the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2024A Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Limited Offering; Establishment of Issue Price. The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in a form acceptable to the Underwriter, the District and Bond Counsel with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024A Bonds.

Except as otherwise indicated in Exhibit A and Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2024A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2024A Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2024A Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2024A Bonds of that maturity or until all Series 2024A Bonds of that maturity have been sold to the public.

The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A and Exhibit B, respectively, attached hereto, except as otherwise set forth therein. Exhibit A and Exhibit B also set forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2024A-1 Bonds and Series 2024A-2 Bonds, respectively, for

which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024A Bonds, the Underwriter will neither offer nor sell unsold Series 2024A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when the Underwriter has sold 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in any agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2024A Bonds.

The Underwriter confirms that:

- (a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which Underwriter is a party) relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (1) report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2024A Bonds of that maturity or all Series 2024A Bonds of that maturity have been sold to the public, and (2) comply with the hold-the-offering price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(b) any agreement among underwriters relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2024A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (1) report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2024A Bonds of that maturity or all Series 2024A Bonds of that maturity have been sold to the public, and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Series 2024A Bond to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(b) "underwriter" means (1) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024A Bonds to the public and (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) to participate in the initial sale of the Series 2024A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024A Bonds to the public),

(c) a purchaser of any of the Series 2024A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (1) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (2) more than 50% common ownership of their capital interests or profits interest, if both entities are partnerships (including direct ownership by one partnership of another) or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interest by one entity of the other), and

(d) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (1) adopt the Bond Resolution and the Assessment Resolutions; (2) enter into the Financing Documents; (3) sell, issue and deliver the Series 2024A Bonds to the Underwriter as provided herein; (4) apply the proceeds of the sale of the Series 2024A Bonds for the purposes described in the Limited Offering Memorandum; (5) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of

the Limited Offering Memorandum; (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (7) undertake the completion or acquisition of the Phase 3 Project; and (8) levy and collect the Series 2024A Assessments that will secure the Series 2024A Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2024A Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2024A Bonds, and the imposition, and levy and collection of the Series 2024A Assessments.

(c) The District has duly authorized and approved, or by Closing will have duly authorized and approved, (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2024A Assessments and the Series 2024A Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2024A Assessments, the Series 2024A Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2024A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2024A Bonds as aforesaid, the Second Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2024A Bonds, a legally valid and binding pledge of and a security interest in and to the 2024A Trust Estate pledged to the Series 2024A Bonds, subject only to the provisions of the Second Supplemental Indenture permitting the application of the 2024A Pledged Revenues for the purposes and on the terms and conditions set forth in the First Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2024A Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2024A Bonds, or

the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2024A Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as may be disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2024A Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024A Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2024A Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2024A Bonds or the proceedings relating to the Series 2024A Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2024A Bonds, the Financing Documents, the Series 2024A Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024A Bonds, (6) the legality of investment in the Series 2024A Bonds for certain investors as provided in the Act, (7) the issuance, sale or delivery of the Series 2024A Bonds, or (8) the collection of the Series 2024A Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2024A Bonds.

(k) Except as otherwise may be disclosed in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or

secured by a pledge of the 2024A Trust Estate pledged to the Series 2024A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024A Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) Other than as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on May [], 2024, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2024A Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2024A Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2024A Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2024A Bonds, but neither the failure to print such number on any Series 2024A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2024A Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2024A Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2024A Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024A Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents and the Series 2024A Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2024A Bonds all such action as in the reasonable opinions of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2024A Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and the Assessment Resolutions, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) Executed copies of the Master Trust Indenture and Second Supplemental Indenture;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chair or Vice Chair of its Board, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair, Vice Chair or a Designated Member and the Secretary or an Assistant Secretary of its Board, in substantially the form of Exhibit D hereto;

(6) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel in substantially the form attached hereto as Exhibit E to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2024A Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2024A Bonds to the public to register the Series 2024A Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Official Statement under the sections captioned "DESCRIPTION OF THE SERIES 2024A BONDS" (other than any information therein relating to DTC or the book-entry system) and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS" and are of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2024A Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein; and (iv) Bond Counsel has also reviewed the statements contained in the Official Statement under the section captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986, as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Kutak Rock, LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit F;

(9) Copies of the Master Special Assessment Methodology Report, dated July 26, 2023, as supplemented by the [Series 2024A1&A2 Supplemental Special Assessment Methodology Report for the Phase 3 Project] dated [April 9, 2024], prepared by Governmental Management Services, LLC, as the methodology consultant ("Methodology Consultant"), and a certificate from the Methodology Consultant in substantially the form attached hereto as Exhibit G;

(10) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit H and opinions of counsels to the Developer in substantially the forms included herein as Exhibit I (which may be addressed to such parties listed in Exhibit H in one or more separate opinions);

(12) Copies of the Master Engineer's Report for Darby Subdivision Jacksonville, Duval County dated July 19, 2023, as supplemented by the Supplemental Engineer's Report for Darby Subdivision Phase 3 Jacksonville, Duval County dated [April 19], 2024, and prepared by Connelly & Wicker, Inc. (the "Consulting Engineer"), and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit J dated the date of Closing and addressed to the Issuer and the Underwriter;

(13) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2024A Bonds will be used in a manner that would cause the Series 2024A Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(14) Specimen Bonds;

(15) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(16) Executed copies of the Financing Documents;

(17) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(18) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(19) Executed copy by the Developer of the Declaration of Consent to Jurisdiction of Darby Community Development District and to Imposition of Special Assessments; and

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2024A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with

the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2024A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2024A Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2024A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2024A Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2024A Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024A Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024A Bonds or the sale,

at the contemplated offering prices, by the Underwriter of the Series 2024A Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2024A Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024A Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2024A Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024A Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2024A Bonds, or the Series 2024A Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2024A Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2024A Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024A Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2024A Bonds or obligations of the general character of the Series 2024A Bonds any material restrictions not now in force, or increase materially those now in force, with respect to

the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024A Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024A Bonds, the Bond Resolution, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2024A Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2024A Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2024A Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services, LLC, as District Manager and Methodology Consultant, Connelly & Wicker, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024A Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2024A Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2024A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2024A Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, FL 32789
Attn: Brett Sealy

The District: Darby Community Development District
c/o Governmental Management Services, LLC
475 West Town Place, Suite 114
World Golf Village
St. Augustine, Florida 32092
Attn: Daniel Laughlin, District Manager
Phone: (904) 940-5850

Copy to: Kutak Rock, LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: Wes Haber, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2024A Bonds pursuant to this Bond Purchase Agreement; or (c) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair, Vice Chair or a Designated Member of the Board and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2024A Bonds for the purposes described in Section 2 hereof.

(b) The Series 2024A-1 Bonds are expected to be repaid from the 2024A Trust Estate over a period of approximately [_____] years. At a true interest cost of approximately [_____]%, total interest paid over the life of the Series 2024A-1 Bonds will be approximately \$[_____].

(c) The Series 2024A-2 Bonds are expected to be repaid from the 2024A Trust Estate over a period of approximately [_____] years. At a true interest cost of approximately [_____]%, total interest paid over the life of the Series 2024A-2 Bonds will be approximately \$[_____].

(d) The source of repayment for the Series 2024A Bonds is primarily the 2024A Pledged Revenues comprising a part of the 2024A Trust Estate. Authorizing the Series 2024A Bonds will result in an average of approximately \$[_____] not being available to finance other services of the Issuer every year for approximately [_____] years; provided, however, that in the event the Series 2024A Bonds are not issued, the Issuer would not be entitled to impose and collect the 2024A Pledged Revenues in the amount of the debt service to be paid on the Series 2024A Bonds.

20. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO BOND PURCHASE AGREEMENT
(DARBY COMMUNITY DEVELOPMENT DISTRICT SERIES 2024A BONDS)**

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**DARBY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: []

Title: [], Board of Supervisors

EXHIBIT A

AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE AND CUSIP NO.[†]

\$[_____]
 DARBY COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT REVENUE BONDS (PHASE 3 PROJECT),
 SERIES 2024A-1

\$ _____ – _____% Series 2024A-1 Term Bond due May 1, 20____,
 Yield _____%, Price _____, Initial CUSIP No. 23705P ____[†]

\$ _____ – _____% Series 2024A-1 Term Bond due May 1, 20____,
 Yield _____%, Price _____, Initial CUSIP No. 23705P ____[†]

\$ _____ – _____% Series 2024A-1 Term Bond due May 1, 20____,
 Yield _____%, Price _____, Initial CUSIP No. 23705P ____[†]

[The Underwriter has offered the Series 2024A-1 Bonds to the public on or before the date of this Bond Purchase Agreement at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2024A-1 Bonds to the public at a price that is no higher than such initial offering prices.]

REDEMPTION PROVISIONS

Redemption Provisions

Optional Redemption. The Series 2024A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[____], at the Redemption Price of the principal amount of the Series 2024A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024A-1 Bond maturing May 1, 20[____], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[†] CUSIP numbers have been assigned to the Series 2024A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2024A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
-------------------------------------	--

*

* Maturity

The Series 2024A-1 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
-------------------------------------	--	-------------------------------------	--

*

* Maturity

The Series 2024A-1 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
-------------------------------------	--	-------------------------------------	--

*

* Maturity

As more particularly set forth in the Indenture, any Series 2024A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled

and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2024A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A-1 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2024A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(i) on or after the Date of Completion of the Phase 3 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account established under the Indenture to the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account in accordance with the terms of the Indenture; or

(ii) from amounts required by the Indenture to be deposited into the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account including, but not limited to, Series 2024A-1 Prepayment Principal and any excess amounts in the Series 2024A-1 Reserve Account as a result of the deposit of such Series 2024A-1 Prepayment Principal and any excess amount on deposit in the Series 2024A-1 Reserve Account resulting from a reduction in the Series 2024A-1 Reserve Account Requirement; or

(iii) on the date on which the amount on deposit in the Series 2024A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A-1 Bonds shall be called for redemption, the particular Series 2024A-1 Bonds or portions of Series 2024A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Redemption from Excess Series 2024A Acquisition and Construction Account Proceeds. Moneys in the Series 2024A Acquisition and Construction Account after the Date of Completion of the Phase 3 Project shall be deposited first to the Series 2024A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds until such Series 2024A-2 Bonds are no longer Outstanding and then to the Series 2024A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds in accordance with the terms of the Indenture.

EXHIBIT B

AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE AND CUSIP NO.†

\$[]
**DARBY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS (PHASE 3 PROJECT),
SERIES 2024A-2**

\$ _____ – _____% Series 2024A-2 Term Bond due May 1, 20____,
Yield _____%, Price _____, Initial CUSIP No. 23705P _____†

[The Underwriter has offered the Series 2024A-2 Bonds to the public on or before the date of this Bond Purchase Agreement at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2024A-2 Bonds to the public at a price that is no higher than such initial offering prices.]

REDEMPTION PROVISIONS

Redemption Provisions

Optional Redemption. The Series 2024A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

Extraordinary Mandatory Redemption. The Series 2024A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

- (i) on or after the Date of Completion of the Phase 3 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account established under the Indenture to the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account in accordance with the terms of the Indenture; or
- (ii) from amounts required by the Indenture to be deposited into the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account including, but not limited to, Series 2024A-2 Prepayment Principal and any excess amounts in the Series 2024A-2 Reserve Account as a result of the deposit of such Series 2024-2 Prepayment Principal; or
- (iii) on the date on which the amount on deposit in the Series 2024A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-2 Bonds then Outstanding, including accrued interest thereon.

† CUSIP numbers have been assigned to the Series 2024A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2024A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

Redemption from Excess Series 2024A Acquisition and Construction Account Proceeds.

Moneys in the Series 2024A Acquisition and Construction Account after the Date of Completion of the Phase 3 Project shall be deposited first to the Series 2024A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds until such Series 2024A-2 Bonds are no longer Outstanding and then to the Series 2024A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds in accordance with the terms of the Indenture.

EXHIBIT C

**DARBY COMMUNITY DEVELOPMENT DISTRICT
(CITY OF JACKSONVILLE, FLORIDA)**

\$[_____] **SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-1**

\$[_____] **SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-2**

DISCLOSURE STATEMENT

_____, 2024

Darby Community Development District
City of Jacksonville, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (collectively, the "Series 2024A Bonds"), MBS Capital Markets, LLC, as underwriter (the "Underwriter"), having purchased the Series 2024A Bonds pursuant to a Bond Purchase Agreement dated [_____, 2024] (the "Purchase Agreement"), between the Underwriter and Darby Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2024A Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (___%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2024A Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2024A Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per \$1,000	
Management Fee:	[_____] or	\$[_____]
Takedown:	[_____] or	[_____]
Expenses:	[_____] or	[_____]
	[_____] _____	\$[_____]

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2024A Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, FL 32789

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,
MBS CAPITAL MARKETS, LLC

By: _____
Name: Brett Sealy
Title: Managing Partner

[SIGNATURE PAGE TO EXHIBIT C - DISCLOSURE STATEMENT]

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$[]
Communication	[]
Day Loan	[]
Clearance & Settlement Charges	[]
CUSIP / DTC	[]
Contingency	[]
Total	<u>\$[]</u>

EXHIBIT D
CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of Darby Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [_____, 2024], with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$[_____] aggregate principal amount of its Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 and the \$[_____] aggregate principal amount of its Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds") (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. [_____] is the duly appointed and acting [Chair/Vice Chair], and Daniel Laughlin is the duly appointed and acting Secretary of the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
[_____]	Chair	[_____ 202_]
George Leone	Vice Chair	November 2027
William English	Assistant Secretary	November 2025
Rick Egger	Assistant Secretary	November 2025
Shannon Acevedo	Assistant Secretary	November 2025

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
[_____]	Chair
George Leone	Vice Chair
William English	Assistant Secretary
Rick Egger	Assistant Secretary
Shannon Acevedo	Assistant Secretary
Daniel Laughlin	Secretary and Treasurer
Marilee Giles	Assistant Secretary/Assistant Treasurer
Darrin Mossing	Assistant Secretary/Assistant Treasurer
Jim Oliver	Assistant Secretary/Assistant Treasurer
Howard McGaffney	Assistant Secretary/Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. The Board of Supervisors of the District, at a duly called and held meeting of the Board of Supervisors of the District on July 26, 2023, duly adopted Resolution No. 2023-31, as supplemented by that certain Resolution No. 2024-[], adopted by the Board of Supervisors of the District on [April 9, 2024], true and correct copies of which are attached hereto (together, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. The Board of Supervisors of the District duly adopted Resolution No. 2023-34, on August 29, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2024A Assessments and the benefitted property, a true and correct copy of which is attached hereto (the "Assessment Resolution"), which Resolution shall remain in full force and effect on the date hereof.

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2024A Assessments.

8. Upon authentication and delivery of the Series 2024A Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture with respect to the Series 2024A Bonds.

9. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

10. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2024A Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

11. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum (but without intending to address the sections titled "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" or "CONTINUING DISCLOSURE –

The Developer") did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2024A Bonds or the imposition, levy and collection of the Series 2024A Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2024A Bonds, (b) questioning or affecting the validity of any provision of the Series 2024A Bonds, the Bond Resolution, the Assessment Resolution, the Series 2024A Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2024A Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2024A Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2024A Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Series 2024A Bonds and the interest thereon under Florida law or the legality for investment therein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have hereunder set our hands this [] day of May, 2024.

(SEAL)

By: _____
[]
[Chair/Vice Chair], Board of Supervisors
Darby Community Development District

By: _____
Daniel Laughlin
Secretary, Board of Supervisors
Darby Community Development District

EXHIBIT E

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

May [], 2024

Darby Community Development District
Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

**DARBY COMMUNITY DEVELOPMENT DISTRICT
(JACKSONVILLE, FLORIDA)**

\$[]
SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-1

\$[]
SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-2

Ladies and Gentlemen:

We have served as Bond Counsel to the Darby Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$[] Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 and its \$[] Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (together, the "Series 2024A Bonds") pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2023-301-E of the City Council of the City of Jacksonville, Florida, enacted on June 13, 2023, and effective on June 14, 2023, and Resolution No. 2023-31 adopted by the Board of Supervisors of the Issuer (the "Board") on July 26, 2023, as supplemented by Resolution No. 2024-[] adopted by the Board on [April 9, 2024] (together, the "Resolution"). The Series 2024A Bonds are being further issued under and are secured by a Master Trust Indenture dated as of February 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2024 (the "Second Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2024A Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum dated [_____, 2024] (the "Limited Offering Memorandum") under the sections "DESCRIPTION OF THE SERIES 2024A BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS" (except for the information in the subsections captioned "Collateral Assignment," "Completion Agreement" "True-Up Agreement" and "Developer Prepayment Waiver," as to which no opinion is being expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2024A Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any appendix, exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2024A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to MBS Capital Markets, LLC, does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT F

FORM OF DISTRICT COUNSEL'S OPINION

May [], 2024

Darby Community Development District
City of Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: Darby Community Development District (City of Jacksonville, Florida) \$[]
Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the
"Series 2024A-1 Bonds") and its \$[] Special Assessment Revenue Bonds
(Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and collectively
with the Series 2024A-1 Bonds, the "Series 2024A Bonds")

Ladies and Gentlemen:

We serve as counsel to the Darby Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[] Darby Community Development District (City of Jacksonville, Florida) Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$[] Darby Community Development District (City of Jacksonville, Florida) Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below) and Section 8(c)(8) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2023-301-E, enacted by the Board of City Commissioners of the City of Jacksonville, Florida, on June 13, 2023, which was effective as of June 14, 2023 ("**Establishment Ordinance**");

2. the Master Trust Indenture, dated as of February 1, 2024 ("**Master Indenture**"), as supplemented by the Second Supplemental Trust Indenture, dated as of May 1, 2024 ("**Second Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2023-31 and 2024-[__], adopted by the District on July 26, 2023 and [April 9, 2024] respectively ("**Bond Resolution**");
4. the *Master Engineer's Report for Darby Subdivision Jacksonville, Duval County*, dated July 19, 2023 ("**Master Engineer's Report**") and the *Supplemental Engineer's Report for Darby Subdivision Phase 3 Jacksonville, Duval County*, dated [April 19], 2024 ("**Supplemental Report**", together with the Master Engineer's Report, the "**Engineer's Report**"), which describes among other things, the "**Project**";
5. *Master Special Assessment Methodology Report*, dated July 26, 2023, and supplemented by the [Series 2024A1&A2 Supplemental Special Assessment Methodology Report for the Phase 3 Project], dated [April 9, 2024] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2023-29, 2023-30, 2023-34, and 2024-[__] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on September 11, 2023, and by the Circuit Court for the Fourth Judicial Circuit in and for Duval County, Florida in Case No. 2023-CA-009768, and Certificate of No Appeal issued on October 23, 2023;
8. the Preliminary Limited Offering Memorandum dated [April __, 2024] ("**PLOM**") and Limited Offering Memorandum dated [____ __, 2024] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Connelly & Wicker, Inc. as "**Consulting Engineer**";
11. certain certifications of Governmental Management Services, LLC ("District Manager") as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. opinions of Paul Harden Law Firm and Duane C. Romanello, P.A. as co-counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**):

- (a) the Continuing Disclosure Agreement dated May [], 2024, by and among the District, Plummer JV, LLC ("**Developer**"), the District Manager as dissemination agent, and the Trustee;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated [], 2024 ("**BPA**");
 - (c) the Acquisition Agreement between the District and the Developer and dated May [], 2024;
 - (d) the Completion Agreement between the District and the Developer and dated May [], 2024;
 - (e) the True-Up Agreement between the District and the Developer and dated May [], 2024; and
 - (f) the Collateral Assignment between the District and the Developer and dated May [], 2024;
17. a Declaration of Consent to Jurisdiction executed by the Developer; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2. and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

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

the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

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

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

6. *PLOM and LOM* – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Developer Prepayment Waiver," "– Collateral Assignment," "– Completion Agreement," "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and

Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

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

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that

all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

Very truly yours,

Kutak Rock LLP

EXHIBIT G

CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES, LLC

I, _____, _____ of Governmental Management Services, LLC, do hereby certify to Darby Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of \$[_____] aggregate principal amount of Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$[_____] aggregate principal amount of Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds") (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [_____, 2024] (the "Limited Offering Memorandum"), of the District relating to the Series 2024A Bonds):

Governmental Management Services, LLC has acted as District Manager and Methodology Consultant to the District in connection with the issuance of the Series 2024A Bonds and has been retained by the District to prepare the [Series 2024A1&A2 Supplemental Special Assessment Methodology Report for the Phase 3 Project] dated [April 9, 2024] comprising a part of the Assessment Proceedings of the District (the "Report");

- (i) the Series 2024A Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024A Assessments, are sufficient to enable the District to pay the debt service on the Series 2024A Bonds through the final maturity thereof;
- (ii) the Series 2024A Assessments provide a special benefit to the properties assessed and the Series 2024A Assessments are fairly and reasonably allocated to the properties assessed;
- (iii) Governmental Management Services, LLC consents to the use of the Report included as composite Appendix D to the Limited Offering Memorandum;
- (iv) Governmental Management Services, LLC consents to the references to the firm in the Limited Offering Memorandum;
- (v) the Report was prepared in accordance with all applicable provisions of Florida law;
- (vi) as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Phase 3 Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

- (vii) the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY," is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;
- (viii) except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;
- (ix) the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and
- (x) as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2024A Bonds, or in any way contesting or affecting the validity of the Series 2024A Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2024A Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this [] day of May, 2024.

GOVERNMENTAL MANAGEMENT SERVICES, LLC

By: _____
 Name: _____
 Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of PLUMMER JV, LLC, as the developer (the "Developer") of the development known as Darby (the "Development"), does hereby certify to the DARBY COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$[_____] Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$[_____] Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and together with the Series 2024A-1 Bonds, the Series 2024A Bonds). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated [_____] __, 2024] (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated [_____] __, 2024], between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and, as it pertains to the Developer and its interest in the Development, under the headings "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT," "THE DEVELOPMENT," "CONTINUING DISCLOSURE – The Developer" and "LITIGATION - The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Series 2024A Bonds, including: (a) the issuance and sale of the Series 2024A Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the Phase 3 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2024A Bonds, the Master Trust Indenture dated as of February 1, 2024 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture dated as of May 1, 2024 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture") with respect to the Series 2024A Bonds, the Continuing Disclosure Agreement, the True-Up Agreement, the Completion Agreement, the Acquisition Agreement, the Declaration of Consent to Jurisdiction of Darby Community Development District and to Imposition of Special Assessments, the Collateral Assignment, the Tri-Party Agreement and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering

Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2024A Bonds or the Development.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2024A Bonds or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2024A Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2024A Assessments, (b) contesting or affecting the authority for the issuance of the Series 2024A Bonds or the validity or enforceability of the Series 2024A Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Acquisition Agreement, the Completion Agreement, the True-Up Agreement, the Collateral Assignment, the Tri-Party Agreement or the Declaration of Consent to Jurisdiction of Darby Community Development District and to Imposition of Special Assessments, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

7. That portion of the District property securing the Series 2024A Assessments for the Series 2024A Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners) other than as disclosed in the Limited Offering Memorandum.

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Duval County, Florida and the Land Development Code approved by the County to permit the development of

the Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – The Developer", (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Phase 3 Project (as described in the Limited Offering Memorandum), and (c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan and Land Development Code for the County, and zoning requirements, all of which conditions, as they exist as of the date hereof, are within the control of the Developer (subject to applicable future permitting requirements and dedications as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Phase 3 Project and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this [] day of May, 2024.

PLUMMER JV, LLC, a Florida Limited Liability Company

By: _____

Name: _____

Title: _____

EXHIBIT I

FORMS OF OPINION OF DEVELOPER'S COUNSELS

May [], 2024

Board of Supervisors
Darby Community Development District
City of Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Darby Community Development District (City of Jacksonville, Florida) \$[] Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and its \$[] Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and collectively with the Series 2024A-1 Bonds, the "Series 2024A Bonds")

Ladies and Gentlemen:

I have acted as land use counsel to Plummer JV, LLC, a Florida limited liability company (the "Developer"), in connection with certain land use matters.

In rendering the opinions set forth herein, I have examined the Limited Offering Memorandum dated [], 2024] relating to the Darby Community Development District Special Assessment Bonds (Phase 3 Project), Series 2024 (the "Limited Offering Memorandum"), that certain: (a) Ordinance 2021-808-E (City of Jacksonville, Florida); (b) Written Description of the Darby Plummer PUD; and (c) Site Plan of Darby Plummer PUD, all of which are attached hereto as Exhibit A (collectively, but excluding the Limited Offering Memorandum, the "Entitlement Documents"). I have also examined and relied on originals or copies of such instruments, certificates and documents as I have deemed necessary or appropriate as a basis for the opinions set forth herein, including a certificate issued by the Developer for our benefit. I have not undertaken independent examination, investigation or inspection of the matters described or contained in such instruments and documents and have relied solely on the facts and circumstances described and set forth therein. Capitalized terms used herein and not defined are used as defined in the Limited Offering Memorandum.

In rendering the opinions expressed herein, I have assumed (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by me; (ii) the compliance by the Developer with all covenants and agreements contained in such instruments or documents; (iii) the authenticity of all instruments and documents submitted to me as originals; (iv) the conformity to the originals of all instruments and documents submitted to me as copies; (v) that all instruments, certificates and documents I have examined, and the signatures of all parties thereon, have been duly and validly authorized, executed and delivered by, and are the legal, valid and binding obligations of the parties thereto and are enforceable

against such parties; and (vi) in particular, that the Entitlement Documents have been duly and validly authorized, adopted, enacted and approved by the City of Jacksonville, Florida.

Based on the foregoing, I am of the opinion that:

The Development is properly zoned as a planned unit development (the "Darby Plummer PUD") for its intended use as set forth under the caption "Zoning/Permitting" under the heading "THE DEVELOPMENT" in the Limited Offering Memorandum and more fully described in the Ordinance and PUD documents attached hereto as Exhibit A.

Except as disclosed in the Limited Offering Memorandum and the Certificate of Developer attached hereto as Exhibit A there is no default by the Developer of any of the conditions of the Entitlement Documents which would adversely affect the Developer's ability to complete the development of the Phase 3 Project or the Development as described in the Limited Offering Memorandum (including Appendices C and D thereto) and in accordance with the Ordinance and PUD documents attached hereto as Exhibit A.

Based upon my limited participation in the review of the information contained in the Limited Offering Memorandum under the caption "THE DEVELOPMENT - Zoning/Permitting," I have no reason to believe that "THE DEVELOPMENT" portion of the Limited Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

I am licensed to practice law in the State of Florida and for purposes of this opinion do not hold myself out as an expert on the law of any other jurisdiction other than the State of Florida. This opinion is rendered to you and is solely for your benefit to be used only in connection with the matters stated herein. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

By: _____
PAUL M. HARDEN
Attorney at Law

EXHIBIT A

- (a) Ordinance 2021-808-E (City of Jacksonville, Florida).
- (b) Written Description of the Darby Plummer PUD.
- (c) Site Plan of Darby Plummer PUD.

May [], 2024

Board of Supervisors
Darby Community Development District
City of Jacksonville, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Darby Community Development District (City of Jacksonville, Florida) \$[]
Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series
2024A-1 Bonds") and its \$[] Special Assessment Revenue Bonds (Phase 3
Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and collectively with the
Series 2024A-1 Bonds, the "Series 2024A Bonds")

Ladies and Gentlemen:

We have acted as counsel to Plummer JV, LLC, a Florida limited liability company (the "**Developer**"), in connection with its development of the Kings Preserve project located in the City of Jacksonville, Florida (the "**Development**") described in the Limited Offering Memoranda (as hereinafter defined), relating to the Series 2024A Bonds issued by the Darby Community Development District (the "**District**") as further described in the District's Preliminary Limited Offering Memorandum dated January 11, 2024 and the District's final Limited Offering Memorandum, dated [], 2024, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). As of the date of this opinion, the Developer is the owner of the lands within the District described in the Title Report (defined below) (the "**Developer Lands**"). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Agreement, dated [], 2024, between the District and MBS Capital Markets, LLC (the "**Underwriter**"), or in the Master Trust Indenture, dated as of February 1, 2024, as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2024, each between the District and U.S. Bank Trust Company, National Association, as trustee (together, the "**Indenture**").

It is my understanding that the Series 2024A Bonds are being issued to: (i) finance a portion of the costs of the Phase 3 Project; (ii) pay certain costs associated with the issuance of the Series 2024A Bonds; (iii) make deposits into the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024A Bonds.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, [the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, the Developer, and Governmental Management Services, LLC , as dissemination agent, the

Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date, the Agreement Regarding the Acquisition of Real Property by and between the District and the Developer dated as of the Closing Date, the Collateral Assignment and Assumption of Development Rights Relating to the Phase 3 Project by and between the District, Developer dated as of the Closing Date, the Agreement Regarding True-Up as to Series 2024A Special Assessments by and between the District and the Developer dated as of the Closing Date, the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Developer and Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interest between the Issuer, the Developer and DLP Lending Fund, LLC (collectively, the "Developer Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the Operating Agreement of the Developer dated as of May 9, 2022 and the Developer's Articles of Organization filed on May 9, 2022 and (ii) certificates of good standing and/or status issued by the State of Florida for the Developer on [_____, 2024] (collectively, the "Developer Organizational Documents").

We have made such examination of laws as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, the Developer's representatives and the parties to this transaction described in the Limited Offering Memoranda.

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Developer Agreements in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and/or remedies generally, and (ii) general principles of equity, commercial reasonableness, and good faith which limit specific enforcement of, or indemnification provisions in the documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. We have examined the originals or copies of such records of the Developer, certificates of public officials, the Developer's Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.

D. In rendering the opinions hereinafter expressed, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

E. In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

F. Except for the Developer, we have assumed that each other party to the Developer Documents has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents and has duly authorized and executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.

G. We have assumed that the Developer Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof. Based upon inquiry of the Developer, we understand that there are no other oral or written agreements between the parties that would modify the Developer Documents.

H. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the Developer. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our representation of the Developer as herein described, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

I. The opinions expressed herein relate solely to Florida and federal law, as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction.

J. Nothing herein shall be construed as an opinion regarding the possible applicability of federal or state securities or "blue sky" laws, as to which no opinion is expressed.

K. We exclude from this opinion letter an opinion as to the applicability or effect of any federal or state taxes, including income taxes, sales taxes and franchise fees.

L. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

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

1. The Developer is a Florida limited liability company, duly organized and validly existing under the laws of the State of Florida and authorized to do business in the State of Florida.

2. The Developer has the power and authority to conduct its business and undertake the development of the Development as described in the Limited Offering Memorandum.

3. The execution, delivery and performance by the Developer of the Developer Documents are within the powers of the Developer and have been duly authorized by all required corporate action. The Developer Documents are the legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms and do not violate the Developer's Organizational Documents. To the best of our knowledge, the Developer Documents are in full force and effect as of the date hereof, and we are not aware of any event occurring which, with the passage of time or giving of notice or both, would constitute an event of default by the Developer thereunder.

4. Based on a review of that certain Title Search Report furnished by Attorney's Title Fund Services, LLC dated [October 4, 2023] (collectively, the "**Title Report**"), and without independent inquiry, fee simple title to the Developer Lands is held by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in the Title Report. The opinion in this paragraph is given as of the date of the Title Report, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. We offer no opinion as to the correctness of the Title Report and have not undertaken any independent verification as to the title of the Developer Lands; however, nothing has come to our attention that would lead us to believe that the Title Report is incorrect.

5. To our knowledge, the levy of the Series 2024A Assessments on the Developer Lands will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which its property or assets is subject.

6. There is no litigation pending or, to our knowledge, threatened against the Developer or the Developer Lands which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum relating to the Series 2024A Bonds.

7. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute in the State of Florida. To our knowledge, based on representations made to us by the Developer, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

8. Based upon a certificate of the Developer as to agreements to which the Developer is a party, the Developer is not in default under any mortgage, trust indenture, lease or

other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024A Bonds or the Development.

9. Nothing has come to our attention that would lead us to believe that the information contained under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE – The Developer" in the Limited Offering Memoranda is not true and correct in any material respect, or contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading, as of the date of the Limited Offering Memoranda and as of the date hereof.

10. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Phase 3 Project and Phase 3 as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Phase 3 Project and Phase 3 as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

11. Based upon our review of the published Duval County, Florida tax records, all 2023 and prior years taxes relating to the Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any matter, nor used, by any other persons or entities. This opinion letter is rendered as of the date set forth above, and we express no opinion regarding, nor do we undertake to advise you of, any change in laws, circumstances or events which may occur after that date.

Yours truly,
Duane C. Romanello, P.A.

By: Duane Romanello, Esq.

EXHIBIT J

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

May [], 2024

Board of Supervisors
Darby Community Development District
City of Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Darby Community Development District (City of Jacksonville, Florida) \$[] Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and its \$[] Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and collectively with the Series 2024A-1 Bonds, the "Series 2024A Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Darby Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(12) of the Bond Purchase Agreement dated [], 2024] between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Series 2024A Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [], 2024] relating to the Series 2024A Bonds (the "Limited Offering Memorandum").

1. Connelly & Wicker, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report for Darby Subdivision Jacksonville, Duval County dated July 19, 2023 and the Supplemental Engineer's Report for Darby Subdivision Phase 3 Jacksonville, Duval County dated [April 19], 2024 (together, the "Reports") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Reports, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 3 Project. The Phase 3 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their respective dates, or is as of the date

hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT" and in Appendix "C" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 3 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 3 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2024A Bonds deposited in the Series 2024 Acquisition and Construction Account and subaccounts therein and created under the Second Supplemental Indenture together with the investment earning thereon shall be sufficient to complete the portion of the Series A Project to be financed with proceeds of the Series 2024A Bonds.

7. There is adequate water and sewer service capacity to serve Phase 3 within the District.

CONNELLY & WICKER, INC.

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2024]

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2024A Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024A Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2024A Bonds.

**DARBY COMMUNITY DEVELOPMENT DISTRICT
(CITY OF JACKSONVILLE, FLORIDA)**

\$ _____*
**SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-1**

\$ _____*
**SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-2**

Dated: Date of Original Issuance

Due: May 1, as shown on inside cover

The \$ _____* Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$ _____* Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds") are being issued by the Darby Community Development District (the "District") pursuant to a Master Trust Indenture, dated as of February 1, 2024 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Trust Indenture, dated as of May 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). See "APPENDIX A – COPY OF THE MASTER INDENTURE AND FORM OF THE SECOND SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2024A Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however that the Series 2024A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof. All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the 2024A Indenture. The Series 2024A Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

* Preliminary; subject to change.

See "DESCRIPTION OF THE SERIES 2024A BONDS" herein. The Series 2024A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner, and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024A Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the DTC's Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024A Bond must maintain an account with a broker or dealer who is, or acts through, a Bond Participant to receive payment of the principal of and interest on such Series 2024A Bond. See "BOOK-ENTRY ONLY SYSTEM" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2023-301-E enacted by the City Council of the City of Jacksonville, Florida (the "City") on June 13, 2023, and effective on June 14, 2023. The Series 2024A Bonds are being issued by the District pursuant to the Act, and Resolution No. 2023-31 adopted by the Board of Supervisors of the District (the "Board") on July 26, 2023, as supplemented by Resolution No. 2024-[] adopted by the Board on [April 9, 2024].

Net proceeds of the Series 2024A Bonds will be applied to: (i) finance a portion of the costs of the Phase 3 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2024A Bonds; (iii) make deposits into the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024A Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District consists of approximately 407.9 gross acres located in the City and is within the boundaries of a larger community known as Kings Preserve (the "Development") encompassing approximately 445 gross acres. The Development is planned to include 742 residential units developed in four phases. The third phase of the Development is planned for 140 residential lots (the "Phase 3 Project") comprising approximately 92 gross acres.

The Series 2024A Bonds will be payable from and secured by (i) revenues (the "Series 2024A Pledged Revenues") received by the District with respect to the Assessments (as defined in the Master Indenture) imposed, levied and collected by the District on property within the District specially benefited by the Phase 3 Project (the "Series 2024A Assessments"); and (ii) the Funds, Accounts and subaccounts (except for the Series 2024A Rebate Account) established under the 2024A Indenture (the "Series 2024A Pledged Funds" and, together with the Series 2024A Pledged Revenues, the "Series 2024A Trust Estate"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS," "THE CAPITAL IMPROVEMENT PROGRAM AND PHASE 3 PROJECT" and "ASSESSMENT METHODOLOGY" herein.

The Series 2024A Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024A BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2024A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THE SERIES 2024A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2024A INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2024A INDENTURE OR THE SERIES 2024A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2024A INDENTURE OR THE SERIES 2024A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024A TRUST ESTATE PLEDGED TO THE SERIES 2024A BONDS, ALL AS PROVIDED IN THE SERIES 2024A BONDS AND THE 2024A INDENTURE.

The Series 2024A Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2024A Bonds. The Series 2024A Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2024A Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The sale of the Series 2024A Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024A Bonds and the excludability of interest on the Series 2024A Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its co-counsel, Paul Harden Law Firm, Jacksonville, Florida and Duane C. Romanello, P.A., Jacksonville, Florida and for the Trustee by its counsel, Aponte & Associates Law Firm, Orlando, Florida. Certain legal matters will be passed upon by Greenberg Traurig, P.A., Orlando, Florida, as Underwriter's

Counsel. It is expected that the Series 2024A Bonds will be delivered in book-entry only form through the facilities of DTC on or about May __, 2024.

MBS Capital Markets, LLC

Dated: _____, 2024

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]**

**DARBY COMMUNITY DEVELOPMENT DISTRICT
(CITY OF JACKSONVILLE, FLORIDA)**

\$ _____*
SPECIAL ASSESSMENT REVENUE BONDS (PHASE 3 PROJECT), SERIES 2024A-1

\$ _____ – _____% Series 2024A-1 Term Bond due May 1, 20____,
Yield _____%, Price _____, Initial CUSIP No. 23705P ____[†]

\$ _____ – _____% Series 2024A-1 Term Bond due May 1, 20____,
Yield _____%, Price _____, Initial CUSIP No. 23705P ____[†]

\$ _____ – _____% Series 2024A-1 Term Bond due May 1, 20____,
Yield _____%, Price _____, Initial CUSIP No. 23705P ____[†]

\$ _____*
SPECIAL ASSESSMENT REVENUE BONDS (PHASE 3 PROJECT), SERIES 2024A-2

<u>Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial CUSIP Number[†]</u>
	\$	%	%		23705P ____ [†]

* Preliminary; subject to change.

[†] CUSIP numbers have been assigned to the Series 2024A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2024A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

DARBY COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

[]*, Chair
George Leone*, Vice Chair
William English, Assistant Secretary
Rick Egger*, Assistant Secretary
Shannon Acevedo*, Assistant Secretary

* Employee of the Developer or a subsidiary of the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

DISTRICT ENGINEER

Connelly & Wicker, Inc.
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024A BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2024A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, INCLUDING THE DEVELOPER, WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE. THE UNDERWRITER DOES NOT, HOWEVER, GUARANTY THE ACCURACY OR COMPLETENESS OF THIS INFORMATION AND SUCH INFORMATION IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2024A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2024A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE 2024A INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2024A BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, WILL

HAVE PASSED UPON THE MERITS OF THE SERIES 2024A BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "INTENDS," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART

OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

**DARBY COMMUNITY DEVELOPMENT DISTRICT
(CITY OF JACKSONVILLE, FLORIDA)**

\$ _____*
**SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-1**

\$ _____*
**SPECIAL ASSESSMENT REVENUE
BONDS (PHASE 3 PROJECT),
SERIES 2024A-2**

INTRODUCTION

General

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Darby Community Development District (the "District") of its \$ _____ Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$ _____ Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and, together with the Series 2024A-1 Bonds, the "Series 2024A Bonds").

This introduction is not a summary of this Limited Offering Memorandum and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Limited Offering Memorandum, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Limited Offering Memorandum and of the documents summarized or described herein, if necessary. The offering of the Series 2024A Bonds to potential investors is made only by means of the entire Limited Offering Memorandum, including the appendices attached hereto. No person is authorized to detach this Introduction from the Limited Offering Memorandum or to otherwise use it without the entire Limited Offering Memorandum including the appendices attached hereto.

All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the hereinafter defined 2024A Indenture. See "APPENDIX A – COPY OF THE MASTER INDENTURE AND FORM OF THE SECOND SUPPLEMENTAL INDENTURE" attached hereto.

The District

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2023-301-E enacted by the City Council of the City of Jacksonville, Florida (the "City") on June 13, 2023, and effective on June 14, 2023. The District was established

* Preliminary; subject to change.

for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the land to be governed by the District and related professional fees and other costs. For more complete information about the District, the Board (as hereinafter defined) and the District Manager (as hereinafter defined), see "THE DISTRICT" herein.

The Development (as hereinafter defined) encompasses approximately 445 gross acres located in the City and all of the District is contained within the Development boundaries.

Authority for Issuance

The Series 2024A Bonds are being issued by the District pursuant to the Act, and Resolution No. 2023-31 adopted by the Board of Supervisors of the District (the "Board") on July 26, 2023, as supplemented and amended by that certain Resolution No. 2024-[], adopted by the Board on [April 9, 2024], and a Master Trust Indenture, dated as of February 1, 2024 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Trust Indenture, dated as of May 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2024A Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

Description of the Series 2024A Bonds

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

Purpose of the Series 2024A Bonds

Net proceeds of the Series 2024A Bonds will be applied to: (i) finance a portion of the costs of the Phase 3 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2024A Bonds; (iii) make deposits into the Series 2024A-1 Reserve Account and the Series 2024A-2 Reserve Account to be held jointly for the benefit of all of the Series 2024A Bonds, without privilege or priority of one Series 2024A Bond over another; and (iv) pay

a portion of the interest to become due on the Series 2024A Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT" herein.

Security and Sources of Payment for the Series 2024A Bonds

The Series 2024A Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Phase 3 Project or any portion thereof, which correspond in amount to the debt service on the Series 2024A-1 Bonds (the "Series 2024A-1 Assessments") and the Series 2024A-2 Bonds (the "Series 2024A-2 Assessments," and together with the Series 2024A-1 Assessments, the "Series 2024A Assessments"), which, together with the Series 2024A Pledged Funds will comprise the Trust Estate securing the Series 2024A Bonds (the "Series 2024A Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS," "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT" and "ASSESSMENT METHODOLOGY" herein.

NEITHER THE SERIES 2024A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THE SERIES 2024A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2024A INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2024A INDENTURE OR THE SERIES 2024A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2024A INDENTURE OR THE SERIES 2024A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024A TRUST ESTATE PLEDGED TO THE SERIES 2024A BONDS, ALL AS PROVIDED IN THE SERIES 2024A BONDS AND THE 2024A INDENTURE.

Continuing Disclosure

In order to assist the Underwriter (as hereinafter defined) in complying with Rule 15c2-12(b)(5) (the "Rule") of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof, simultaneously with the issuance of the Series 2024A Bonds, the District and the Developer (as hereinafter defined) will enter into the Continuing Disclosure Agreement (as hereinafter defined) with Governmental Management Services, LLC, as initial dissemination agent, under which the District and the Developer will provide continuing disclosure with respect to the Series 2024A Bonds. See "THE DISTRICT," "THE DEVELOPER" and "CONTINUING DISCLOSURE" herein and

"APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto for more information regarding the District, the Developer and the Continuing Disclosure Agreement and the information to be provided.

Other Information

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

This Limited Offering Memorandum and the appendices attached hereto contain brief descriptions of, among other matters, the Series 2024A Bonds, the security and sources of payment for the Series 2024A Bonds, the District, the Developer, the Development (as hereinafter defined), the Phase 3 Project, the Series 2024A Assessments, the 2024A Indenture, the 2024A Engineer's Reports (as hereinafter defined), the 2024A Assessment Methodology Reports (as hereinafter defined), the Continuing Disclosure Agreement, and certain provisions of the Act. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Act, the 2024A Indenture, the 2024A Engineer's Reports, the 2024A Assessment Methodology Reports, the Continuing Disclosure Agreement and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and all references to the Series 2024A Bonds are qualified in their entirety to the definitive form thereof included in the 2024A Indenture. Copy of the Master Indenture and form of the Second Supplemental Indenture, and the Continuing Disclosure Agreement are attached hereto as APPENDIX A and APPENDIX E, respectively. Copies of the 2024A Engineer's Reports and the 2024A Assessment Methodology Reports are attached hereto as APPENDIX C and APPENDIX D, respectively. Other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from the District Manager, Governmental Management Services, LLC, 475 West Towne Place, Suite 114, St. Augustine, Florida 32092, (904) 940-5850.

DESCRIPTION OF THE SERIES 2024A BONDS

General Description

Each Series 2024A Bond shall be dated [May __, 2024]. Each Series 2024A Bond also shall bear its date of authentication. Each Series 2024A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024A Bond has been paid, in which event such Series 2024A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024A Bonds, in which event, such Series 2024A Bond shall bear interest from its date. Interest on the Series 2024A Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Bond Registrar for the Series 2024A Bonds.

The Series 2024A Bonds will be issued only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that

the Series 2024A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2024A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024A Bond for each sub-series and maturity thereof. Upon initial issuance, the ownership of each such Series 2024A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the 2024A Indenture, all of the Outstanding Series 2024A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

Redemption Provisions

Optional Redemption. The Series 2024A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

Mandatory Sinking Fund Redemption.

The Series 2024A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2024A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

The Series 2024A-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the 2024A Indenture, any Series 2024A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2024A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024A-1 Bonds as set forth in the Second Supplemental Indenture.

The Series 2024A-2 Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2024A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption

Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Phase 3 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account established under the 2024A Indenture to the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account in accordance with the terms of the 2024A Indenture; or

(b) from amounts required by the 2024A Indenture to be deposited into the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account including, but not limited to, Series 2024A-1 Prepayment Principal and any excess amounts in the Series 2024A-1 Reserve Account as a result of the deposit of such Series 2024A-1 Prepayment Principal and any excess amount on deposit in the Series 2024A-1 Reserve Account resulting from a reduction in the Series 2024A-1 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024A-1 Bonds shall be called for redemption, the particular Series 2024A-1 Bonds or portions of Series 2024A-1 Bonds to be redeemed shall, unless otherwise provided in the 2024A Indenture, be selected by lot by the Bond Registrar as provided in the 2024A Indenture.

The Series 2024A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Phase 3 Project, by application of moneys transferred from the Series 2024A Acquisition and Construction Account established under the 2024A Indenture to the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account in accordance with the terms of the 2024A Indenture; or

(b) from amounts required by the 2024A Indenture to be deposited into the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account including, but not limited to, Series 2024A-2 Prepayment Principal and any excess amounts in the Series 2024A-2 Reserve Account as a result of the deposit of such Series 2024A-2 Prepayment Principal; or

(c) on the date on which the amount on deposit in the Series 2024A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024A-2 Bonds then Outstanding, including accrued interest thereon.

Redemption from Excess Series 2024A Acquisition and Construction Account Proceeds.
Moneys in the Series 2024A Acquisition and Construction Account after the Date of Completion of the Series 2024 Project shall be deposited first to the Series 2024A-2 Prepayment Subaccount

and applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds until such Series 2024A-2 Bonds are no longer Outstanding and then to the Series 2024A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds in accordance with the terms of the 2024A Indenture.

Partial Redemption of Bonds

If less than all of the Series 2024A Bonds shall be called for redemption, the particular Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed shall, unless otherwise provided in the 2024A Indenture, be selected by lot by the Bond Registrar as provided in the 2024A Indenture.

Notice of Redemption

Notice of each redemption of Series 2024A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the 2024A Indenture, the Series 2024A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024A Bonds or such portions thereof on such date, interest on such Series 2024A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the 2024A Indenture and the Owners thereof shall have no rights in respect of such Series 2024A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the 2024A Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the 2024A Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District is expressly set forth in such notice.

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information. DTC will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024A Bond

certificate will be issued for each maturity of the Series 2024A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024A Bonds, except in the event that use of the book-entry system for the Series 2024A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024A Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A Bonds are credited, which may or may not be

the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024A Bond documents. For example, Beneficial Owners of Series 2024A Bonds may wish to ascertain that the nominee holding the Series 2024A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2024A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Bond Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Bond Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2024A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE BOND PARTICIPANTS (AS DEFINED IN THE SECOND SUPPLEMENTAL INDENTURE) OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE BOND PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024A BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE BOND PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024A BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS

General

NEITHER THE SERIES 2024A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2024A INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2024A INDENTURE OR THE SERIES 2024A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2024A INDENTURE OR THE SERIES 2024A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024A TRUST ESTATE PLEDGED TO THE SERIES 2024A BONDS, ALL AS PROVIDED IN THE 2024A INDENTURE.

The Series 2024A Bonds are payable from and secured by the revenues received by the District from the Series 2024A Assessments and amounts in the Funds and Accounts (except for the Series 2024A Rebate Account) established by the 2024A Indenture (collectively, the "Series

2024A Trust Estate"). Series 2024A Assessments will be allocated as described in "ASSESSMENT METHODOLOGY" herein. The Series 2024A Assessments represent an allocation of the costs of the Phase 3 Project, including bond financing costs, to such benefited land within the District in accordance with the 2024A Assessment Methodology Reports, attached hereto as composite APPENDIX D.

"Assessments" is defined in the Master Indenture as all "special assessments" and "benefit special assessments" levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the applicable interest specified by resolution adopted by the Board, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the governing body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings and which are referred to as such and pledged to a Series of bonds pursuant to the supplemental indenture authorizing the issuance of such series of bonds. "Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022(1) of the Act or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act for the maintenance of District facilities or the operations of the District.

The District will covenant in the 2024A Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024A Assessments, including the 2024A Assessment Methodology Reports, and to levy the Series 2024A Assessments and any required true-up payments set forth in the 2024A Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024A Bonds, when due. The 2024A Assessment Methodology Reports shall not be materially amended without the prior written consent of the Majority Owners.

If any Series 2024A Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024A Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024A Assessment when it might have done so, the District shall either (a) take all necessary steps to cause new Series 2024A Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2024A Assessments from any legally available moneys, which moneys shall be deposited into the Series 2024A Revenue Account. In case such subsequent Series 2024A Assessment shall be annulled, the District shall obtain and make other Series 2024A Assessments until valid Assessment shall be made. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Series 2024A Revenue Account" herein.

Limitation on Additional Debt

The District has covenanted and agreed in the Second Supplemental Indenture that so long as there are any Series 2024A Bonds Outstanding, the District shall not cause or permit to be caused any lien, charge or claim against the Series 2024A Trust Estate other than bonds issued to

refund the Outstanding Series 2024A Bonds. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2024A-1 Assessments have not been Substantially Absorbed and the Series 2024A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024A Bonds, or Operation and Maintenance Assessments.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2024A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Series 2024A Reserve Accounts

The Series 2024A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-1 Reserve Account Requirement and the Series 2024A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024A-2 Reserve Account Requirement. Except as otherwise provided in the 2024A Indenture, amounts on deposit in the Series 2024A Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2024A-1 Interest Account, the Series 2024A-1 Sinking Fund Account, the Series 2024A-2 Interest Account and the Series 2024A-2 Principal Account to pay Debt Service on the Series 2024A Bonds, when due, without distinction as to Series 2024A Bonds and without privilege or priority of one Series 2024A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2024A Reserve Accounts shall consist only of cash and Investment Obligations.

"Series 2024A-1 Reserve Account Requirement" shall mean, on the date of issuance and until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A-1 Bonds is equal to \$ _____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2024A-1 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024A-1 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2024A-1 Reserve Account as a result of the deposit of Series 2024A-1 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in the Second Supplemental Indenture.

"Reserve Account Release Conditions" shall mean, collectively, that (i) all lots subject to Series 2024A-1 Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2024A-1 Assessments are being collected pursuant to the Uniform Method, (iii) there are no Events of Default occurring or continuing under the 2024A Indenture with respect to the Series 2024A-1 Bonds, and (iv) the Series 2024A-2 Bonds are no longer Outstanding. Upon satisfaction

of the Reserve Account Release Conditions, an Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clauses (iii) and (iv), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Series 2024A-2 Reserve Account Requirement" shall mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2024A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024A-2 Bonds is equal to \$ _____.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024A-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2024A Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024A-1 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A-1 Reserve Account Requirement taking into account any Series 2024A-1 Prepayment Principal on deposit in the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2024A-1 Reserve Account in excess of the Series 2024A-1 Reserve Account Requirement as a result of such Series 2024A-1 Prepayment Principal to the Series 2024A-1 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-1 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds on a pro rata basis on the earliest date permitted for redemption pursuant to the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-1 Bonds, together with accrued interest on such Series 2024A-1 Bonds to the earliest date of redemption pursuant to the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024A-1 Reserve Account into the Series 2024A-1 Prepayment Subaccount in the Series 2024A Redemption Account to pay and redeem all of the Outstanding Series 2024A-1 Bonds on the earliest date permitted for redemption pursuant to the Second Supplemental Indenture.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2024A-2 Reserve Account Requirement taking into account any Series 2024A-2 Prepayment Principal on deposit in the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account and shall direct the Trustee in

writing to transfer any amount on deposit in the Series 2024A-2 Reserve Account in excess of the Series 2024A-2 Reserve Account Requirement as a result of such Series 2024A-2 Prepayment Principal to the Series 2024A-2 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2024A-2 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds on the earliest date permitted for redemption pursuant to the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024A-2 Bonds, together with accrued interest on such Series 2024A-2 Bonds to the earliest date permitted for redemption pursuant to the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024A-2 Reserve Account into the Series 2024A-2 Prepayment Subaccount in the Series 2024A Redemption Account to pay and redeem all of the Outstanding Series 2024A-2 Bonds on the earliest date permitted for redemption pursuant to the Second Supplemental Indenture.

Anything in the 2024A Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024A Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2024A Revenue Account

The Trustee is authorized and directed in the Second Supplemental Indenture to deposit into the Series 2024A Revenue Account any and all amounts required to be deposited therein by the 2024A Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2024A Indenture and from all other moneys of the Trustee.

The Trustee shall deposit into the Series 2024A Revenue Account the Series 2024A Pledged Revenues, other than Series 2024A-1 Prepayment Principal and Series 2024A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2024A Redemption Account, and any other revenues required by other provisions of the 2024A Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024A Pledged Revenues paid to the Trustee shall be deposited into the Series 2024A Revenue Account, and that Series 2024A Pledged Revenues which the District informs the Trustee constitute Series 2024A-1 Prepayment Principal or Series 2024A-2 Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2024A Redemption Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A-1 Prepayment Subaccount of the Series 2024A Redemption Account and, if the

balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-1 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-1 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024A-2 Prepayment Subaccount of the Series 2024A Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024A Revenue Account for deposit into the Series 2024A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024A-2 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024A-2 Bonds.

On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: (i) from the Series 2024A-1 Capitalized Interest Account to the Series 2024A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A-1 Capitalized Interest Account and (ii) from the Series 2024A-2 Capitalized Interest Account to the Series 2024A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024A-2 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2024A-1 Interest Account of the Series 2024A Debt Service Account, an amount equal to the amount of interest payable on all Series 2024A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A-1 Capitalized Interest Account in accordance with the Second Supplemental Indenture, and less any other amount already on deposit in the Series 2024A-1 Interest Account not previously credited and to the Series 2024A-2 Interest Account of the Series 2024A Debt Service Account, an amount equal to the amount of interest payable on all Series 2024A-2 Bonds

then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024A-2 Capitalized Interest Account in accordance with Second Supplemental Indenture, and less any other amount already on deposit in the Series 2024A-2 Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20__, and each May 1 thereafter, to the Series 2024A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024A-1 Sinking Fund Account not previously credited and on May 1, 20__, to the Series 2024A-2 Principal Account the amount, if any, equal to the principal amount of Series 2024A-2 Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2024A-2 Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2024A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-1 Reserve Account Requirement and to the Series 2024A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024A-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2024A Revenue Account.

On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024A Revenue Account to the Series 2024A Rebate Account established for the Series 2024A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 3 Project has not been established, transfer to the Series 2024A Acquisition and Construction Account the balance on deposit in the Series 2024A Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Phase 3 Project has been established, transfer to the District the balance on deposit in the Series 2024A Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the 2024A Indenture relating to the Series 2024A Bonds, including the payment of Trustee's fees and expenses then due.

Series 2024A Acquisition and Construction Account

Amounts on deposit in the Series 2024A Acquisition and Construction Account shall only be applied to pay Costs of the Phase 3 Project upon compliance with the requisition provisions set forth in the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the District Engineer shall establish a Date of

Completion for the Phase 3 Project, and any balance remaining in the Series 2024A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 3 Project which are required to be reserved in the Series 2024A Acquisition and Construction Account in accordance with the certificate of the District Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2024A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-2 Bonds until such Series 2024A-2 Bonds are no longer Outstanding and then to the Series 2024A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024A-1 Bonds in accordance with the Second Supplemental Indenture and in the manner prescribed in the respective forms of Series 2024A Bonds set forth in the Second Supplemental Indenture.

Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 3 Project until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to the Second Supplemental Indenture have been expended on Costs of the Phase 3 Project or (ii) the District Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024A Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 3 Project. After there are no funds therein and the Date of Completion of the Phase 3 Project has been established, the Series 2024A Acquisition and Construction Account shall be closed.

Collateral Assignment

In connection with the issuance of the Series 2024A Bonds, the District and the Developer will enter into a Collateral Assignment and Assumption of Development and Contract Rights Relating to the Lands Benefitted by the Phase 3 Project dated May [], 2024 (the "Collateral Assignment") pursuant to which the Developer agrees, among other matters, that it controls or will control certain permits and entitlements specific to Phase 3 (as hereinafter defined), which constitutes the assessment area for the allocation of the Series 2024A Assessments. See "ASSESSMENT METHODOLOGY" herein. Upon the occurrence of an Event of Default, as defined in the Collateral Assignment, the District shall have the right but not the obligation to exercise all of the Developer's permit rights and contract rights related to the development of Phase 1 and Phase 2 now or hereafter existing (the "Development & Contract Rights"). The Collateral Assignment shall not apply to the extent that such Development & Contract Rights have been assigned, transferred, or otherwise conveyed to the City, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity, as may be required by applicable permits, approvals, plats, entitlements or regulations or to the extent a Unit is conveyed to a homebuilder or an end user. Subject to the foregoing sentence, the Collateral Assignment runs with the land in Phase 1 and Phase 2. Pursuant to the 2024A Indenture, the District will assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners of the Series 2024A Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment. A complete copy of the Collateral Assignment may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Completion Agreement

In connection with the issuance of the Series 2024A Bonds, the District and Developer will enter into a certain Agreement Between Darby Community Development District and Plummer JV, LLC Regarding the Completion of Certain Improvements Phase 3 Project dated May [], 2024 (the "Completion Agreement") pursuant to which the Developer agrees to provide funds to be used to complete, or otherwise complete, that portion of the Phase 3 Project not funded with proceeds of the Series 2024A Bonds and any other debt of the District issued for the purpose of funding the Phase 3 Project are insufficient. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT" herein. Remedies for a default under the Completion Agreement include damages and/or specific performance. A complete copy of the Completion Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

True-Up Agreement

In connection with the issuance of the Series 2024A Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer will agree to pay when requested by the District an amount of the Series 2024A Assessments equal to the net difference resulting from a density reduction due to the Developer, or its successors in interest, finalizing a plat of all or a portion of the property within the District burdened by the Series 2024A Assessments in a manner which reduces, or will have the effect of reducing, the number and type of units the Developer had initially intended to develop within the District as described in the 2024A Assessment Methodology Reports. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Developer Prepayment Waiver

Pursuant to Florida law, the owner of property subject to the Series 2024A Assessments may pay the entire balance of the Series 2024A Assessments used to finance the Phase 3 Project remaining due within thirty (30) days after the Phase 3 Project has been completed and the Board has adopted a resolution accepting the Phase 3 Project as provided by Section 170.09, Florida Statutes, as amended, without interest. The Developer will waive this right in writing prior to closing.

2024A Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The 2024A Indenture contains the following provisions which, pursuant to the 2024A Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate subject to at least three percent (3%) of the Series 2024A Assessments pledged to the Series 2024A Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

Pursuant to the 2024A Indenture, the District acknowledges and agrees that, although the Series 2024A Bonds were issued by the District, the Owners of the Series 2024A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the

party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024A Assessments relating to the Series 2024A Bonds Outstanding, the Outstanding Series 2024A Bonds or any rights of the Trustee under the 2024A Indenture (provided, however, the Majority Owners of the Outstanding Series 2024A Bonds shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024A Assessments relating to the Series 2024A Bonds Outstanding, the Series 2024A Bonds Outstanding or any rights of the Trustee under the 2024A Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2024A Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024A Assessments relating to the Series 2024A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024A Assessments relating to the Series 2024A Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in

such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024A Assessments relating to the Series 2024A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024A Assessments pledged to the Series 2024A Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District acknowledges and agrees in the 2024A Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the 2024A Indenture precludes the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024A Assessments relating to the Series 2024A Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Events of Default and Remedies

The 2024A Indenture provides that each of the following shall be an "Event of Default" under the 2024A Indenture, with respect to the Series 2024A Bonds:

- (a) Any payment of Debt Service on any Series 2024A Bond is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the 2024A Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Phase 3 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Series 2024A Assessments pledged to the Series 2024A Bonds shall have become Delinquent Assessments and, as the result thereof, the Master Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024A Reserve Accounts to pay Debt Service on the Series 2024A Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2024A Reserve Accounts to pay Debt Service on the corresponding Series 2024A Bonds); and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to Series 2024A Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024A Bonds or in the 2024A Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024A Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024A Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the 2024A Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the 2024A Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024A Bonds. Notwithstanding anything to the contrary in the 2024A Indenture, and unless otherwise directed by the Majority Owners of the Series 2024A Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2024A Assessments collected directly by the District when due, that the entire Series 2024A Assessment

on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX A – COPY OF THE MASTER INDENTURE AND FORM OF THE SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information regarding remedies upon an Event of Default.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the 2024A Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the 2024A Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the 2024A Indenture without benefit of any period for cure.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024A Bonds is the collection of Series 2024A Assessments imposed on certain property within the District specially benefited by the Phase 3 Project pursuant to the Series 2024A Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – 2024A ASSESSMENT METHODOLOGY REPORTS" attached hereto.

The imposition, levy, and collection of Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Duval County Tax Collector ("Tax Collector") or the Duval County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024A Assessments, as applicable, during any year. Such delays in the collection of Series 2024A Assessments, or complete inability to collect any Series 2024A Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024A Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024A Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to the payment of principal of and interest on the Series 2024A Bonds.

For the Series 2024A Assessments to be valid, they must meet two requirements: (a) the benefit from the Phase 3 Project to the lands subject to the Series 2024A Assessments must exceed or equal the amount of the Series 2024A Assessments, and (b) the Series 2024A Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Methodology Consultant certifies that these requirements have been met with respect to the Series 2024A Assessments. In the event that the Series 2024A Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2024A Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Series 2024A Assessment Proceedings, the District may collect the Series 2024A Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District is expected to directly issue annual bills to landowners requiring payment of the Series 2024A Assessments, and is expected to enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – 2024A ASSESSMENT METHODOLOGY REPORTS" attached hereto. The District currently anticipates adding the platted lots securing repayment of the Series 2024A-1 Assessments levied for each full year to the County tax roll to collect pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method"), unless the District determines that it is in its best interest to collect directly. The Series 2024A-1 Assessments levied on unplatted lots or lands and the Series 2024A-2 Assessments shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless the District determines that it is in its best interests not to do so. See the sub-heading " – Direct Billing & Foreclosure Procedure" below.

Prior to an Event of Default, the election to collect and enforce Series 2024A Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2024A Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2024A Assessments levied on platted lots shall be collected pursuant to the Uniform Method and the Series 2024A Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2024A Bonds Outstanding, provides written direction to use a different method of collection. All Series 2024A Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024A Assessments shall not be deemed to be delinquent Series 2024A Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2024A Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to

timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024A Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024A Assessments and the ability to foreclose the lien of such Assessments upon the failure to pay such Series 2024A Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024A Assessments. The District expects to direct bill the Series 2024A-1 Assessments levied on unplatted lots or lands and the Series 2024A-2 Assessments. See "BONDOWNERS' RISKS" herein.

Certain mortgage lenders have, in recent foreclosure suits brought under Chapter 170, Florida Statutes, by community development districts, plead a defense stating that a foreclosing district must abide by the same one (1) year period as Chapter 173, Florida Statutes, in order to begin foreclosure proceedings. The defense is, apparently, based upon recent amendments to Section 190.026, Florida Statutes, where, in an apparent attempt to clarify that not only Chapter 173, Florida Statutes, was available to districts for foreclosure, but that also Chapter 170, Florida Statutes, was available, that statute's language became less clear regarding the inapplicability of the one (1) year waiting period for districts employing Chapter 170, Florida Statutes. To the extent that community development districts have taken a position on this, they have generally asserted that the one (1) year waiting period does not apply to Chapter 170, and at least one (1) Circuit Court has agreed.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024A Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024A Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024A Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due

and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2024A Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024A Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024A Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024A Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024A Bonds.

Under the Uniform Method, if the Series 2024A Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024A Bonds (a) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024A Assessments, (b) that future landowners and taxpayers in the District will pay such Series 2024A Assessments, (c) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2024A Assessment Proceedings to discharge the lien of the Series 2024A Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024A Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024A Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent Taxes and Assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024A Assessments), interest, costs and charges on the real property described in the certificate.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale

needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of the Series 2024A Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024A Assessments, which are the primary source of payment of the Series 2024A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. The District expects to collect the Series 2024A Assessments via the Uniform Method. See "BONDOWNERS' RISKS" herein.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024A Bonds offered hereby and are set forth below. Prospective investors in the Series 2024A Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024A Bonds and prospective

purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024A Bonds.

1. Payment of the debt service on the Series 2024A Bonds is primarily dependent upon timely payment by the Developer and subsequent landowners in the District of the Series 2024A Assessments. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS" and "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024A Bonds as such bankruptcy could negatively impact the ability of: (a) the Developer and any other landowner being able to pay the Series 2024A Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024A Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2024A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024A Bonds under the 2024A Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the 2024A Indenture and the Series 2024A Bonds, including, without limitation, enforcement of the obligation to pay the Series 2024A Assessments and the ability of the District to foreclose the lien of the Series 2024A Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024A Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024A Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2024A Bonds is the timely collection of the Series 2024A Assessments. The Series 2024A Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2024A Assessments or that they will pay such Series 2024A Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024A Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Phase 3 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Phase 3 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land on which the Series 2024A Assessments are levied or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2024A Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent

Series 2024A Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024A Bonds. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

3. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2024A Assessment and the recourse for the failure of the Developer or any other subsequent landowner, to pay the Series 2024A Assessments is limited to the collection proceedings against the land as described herein. Therefore, the likelihood of collection of the Series 2024A Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Developer or subsequent landowner to pay Series 2024A Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2024A Assessments. The failure of the Developer or subsequent landowners to pay the Series 2024A Assessments could render the District unable to collect delinquent Series 2024A Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024A Bonds.

4. [The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. County construction plan approvals for Phase 1, Phase 2 and Phase 3 have been received. See "THE DEVELOPMENT" herein and "APPENDIX C – 2024A ENGINEER'S REPORTS" attached hereto. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2024A Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2024A Bonds.]

The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer however did receive in August 2021 an ESA (as hereinafter defined) reflecting no direct evidence of recognized environmental conditions. See "THE DEVELOPMENT – Environmental" herein. Further, at the time of the delivery of the Series 2024A Bonds, the Developer is unaware of any condition within the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

It is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether

originating within the District or from surrounding property, and what effect such may have on the development of the lands in the District.

The value of the lands subject to the Series 2024A Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024A Bonds. The Series 2024A Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of developed lots and homes, once such homes are built within the District, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2024A Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. The City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024A Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024A Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024A Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024A Assessments, even though the landowner is not contesting the amount of the Series 2024A Assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board

considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

7. The Series 2024A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024A Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024A Bonds. Because the Series 2024A Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2024A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024A Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024A Bonds, depending on the progress of development of the Development, existing real estate and financial market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024A Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024A Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS" herein. If the District has difficulty in collecting the Series 2024A Assessments, the Series 2024A Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Second Supplemental Indenture, the Trustee may withdraw moneys from the Series 2024A Reserve Account and such other Funds, Accounts and subaccounts created under the Second Supplemental Indenture, to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024A Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024A Assessments in order to provide the replenishment of such Series 2024A Reserve Account.

9. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2024A Assessments, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the 2024A Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable owner of the Series 2024A Bonds to allow funds on deposit under the 2024A Indenture to be used to pay the costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2024A Bond proceeds that can be used for such purpose.

10. In addition to the general bankruptcy and similar proceedings risks discussed above, a 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the developer/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was

approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The 2024A Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Affected Landowner. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS" herein. The District cannot express any view whether such delegation would be enforceable and none of the legal opinions provided in connection with the issuance of the Series 2024A Bonds will opine to the enforceability of such provision.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The Treasury announced, in an October 2, 2017 Report to the President (the "Report"), that, "while Treasury and the IRS continue to study the legal issues relating to political

subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that the Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues. The IRS published the Withdrawal of Notice of Proposed Rulemaking on October 20, 2017, in the Federal Register.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the election date following the date that is the later of six years from formation and the date when there are first 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were appointed by the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024A Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2024A Bonds are advised that, if the IRS does audit the Series 2024A Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024A Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024A Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024A Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024A Bonds would adversely affect the availability of any secondary market for the Series 2024A Bonds. Should interest on the Series 2024A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024A Bonds be required to pay income taxes on the interest received on such Series 2024A Bonds and related penalties, but because the interest rate on such Series 2024A Bonds will not be adequate to compensate Owners of the Series 2024A Bonds for the income taxes due on such interest, the value of the Series 2024A Bonds may decline.

THE 2024A INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2024A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES

2024A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT.

12. Since the Series 2024A Bonds have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024A Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024A Bonds would need to ensure that subsequent transfers of the Series 2024A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

13. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024A Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024A Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024A Bonds. See also "TAX MATTERS" herein.

14. In the event the District does not have sufficient moneys on hand to complete the Phase 3 Project, there can be no assurance that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 3 Project. Further, pursuant to the 2024A Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by any of the Series 2024A Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District is permitted to issue Bonds or other debt obligations on lands within the District for any capital project where no Series 2024A Assessments are levied. However, under certain conditions, the District may issue Additional Bonds secured by lands where the Series 2024A Assessments are levied without the consent of the Majority Owners as further described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Limitation on Additional Debt" herein. Although the Developer has agreed to complete the Phase 3 Project regardless of such insufficiency, and will enter into the Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Completion Agreement" herein.

In addition, the Developer will enter into a Collateral Assignment in connection with the issuance of the Series 2024A Bonds as more fully described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Collateral Assignment." [Notwithstanding

the Collateral Assignment, there is no assurance that if there is a default by the Developer, and the District were to exercise remedies against the property within the District subject to the Series 2024A Assessments, that the District and/or Beneficial Owners of the Series 2024A Bonds, as the case may be, will have all permits and development rights necessary to complete Phase 3, which together constitutes the assessment area for the allocation of the Series 2024A Assessments.] Further, as noted herein under "THE DEVELOPMENT – Land Acquisition/Development Financing," the lands in the Development are subject to an existing mortgage in favor of DLP Lending (as hereinafter defined). Upon the issuance of the Series 2024A Bonds, the District, the Developer and DLP Lending will enter into a tri-party agreement, whereby DLP Lending acknowledges the superiority of the lien of the Series 2024A Assessments to its mortgage and grants to the District a license to use the development and contract rights assigned to it that would be necessary to complete development of the Development in the event of a failure by the Developer to pay the Series 2024A Assessments, provided such use of such license is not in a manner inconsistent with the continued rights of DLP Lending.

15. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024A Bonds. It should be noted that Section 10(p) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district ... to levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

16. In the event a bank forecloses on property because of a default on the mortgage on any lands within the District and subject to the Series 2024A Assessments, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024A Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

17. A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, former President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the former President's declaration, a variety of federal agencies, along

with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the northeast sector of Florida where the Development is located and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024A Bonds:

	Series 2024A-1 Bonds	Series 2024A-2 Bonds	Total
<u>Sources of Funds:</u>			
Par Amount of Series 2024A Bonds	\$	\$	\$
Plus/Less [net] Bond Premium/ Original Issue Discount			
Total Sources	\$	\$	\$
<u>Use of Funds:</u>			
Series 2024A Acquisition and Construction Account	\$	\$	\$
Deposit to Series 2024A Costs of Issuance Account ⁽¹⁾			
Deposit to Series 2024A-1 Capitalized Interest Account ⁽²⁾			
Deposit to Series 2024A-2 Capitalized Interest Account ⁽²⁾			
Deposit to Series 2024A-1 Reserve Account			
Deposit to Series 2024A-2 Reserve Account			
Total Uses	\$	\$	\$

⁽¹⁾ Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2024A Bonds.

⁽²⁾ Interest accruing through [_____ 1, 20__].

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service⁽¹⁾ on the Series 2024A Bonds:

Period Ending November 1	Series 2024A-1 Bonds		Series 2024A-2 Bonds		Series 2024A Bonds
	Principal	Interest	Principal	Interest	Total Debt Service
	\$	\$	\$	\$	\$
Totals	\$	\$	\$	\$	\$

⁽¹⁾ Numbers may not add due to rounding.

THE DISTRICT

General Information

The District is a local unit of special-purpose government of the State, duly organized and existing under the Act created pursuant to Ordinance No. 2023-301-E enacted by the City Council of the City of Jacksonville on June 13, 2023, and effective on June 14, 2023. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District and related professional fees and other costs.

The Development encompasses approximately 445 gross acres located within the City. The land within the District is wholly located within the Development, which is planned to be developed in four phases and include approximately 742 residential units.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the Board the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

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

Board of Supervisors

The governing body of the District is its Board of Supervisors, which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter in the County who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the Series 2024A Bonds, the Developer will own all of the land which is specially benefited by the Phase 3 Project.

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

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

Name	Title	Term Expires
[]*	Chair	[] 202_]
George Leone*	Vice Chair	November 2027
William English	Assistant Secretary	November 2025
Rick Egger*	Assistant Secretary	November 2025
Shannon Acevedo*	Assistant Secretary	November 2025

* Employee of the Developer or a subsidiary of the Developer.

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

The District Manager and Other Consultants

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

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092, telephone number (904) 940-5850.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Connelly & Wicker, Inc., Jacksonville, Florida, as the District's engineer (the "District Engineer"); and Kutak Rock, LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as the assessment methodology consultant (the "Methodology Consultant") and to prepare the District's assessment methodology report in connection with the issuance of the Series 2024A Bonds.

PRIOR DISTRICT INDEBTEDNESS

On February 9, 2024, the District issued its \$3,620,000 Special Assessment Revenue Bonds, Series 2024A-1 and its \$3,620,000 Special Assessment Revenue Bonds, Series 2024A-2 (together the "Series 2024A Bonds (Phases 1 & 2)") in the original aggregate principal amount of \$13,385,000, all of which remains outstanding. The Series 2024A Bonds (Phases 1 & 2) were

issued pursuant to the Master Indenture, as supplemented with respect to the Series 2024A Bonds (Phases 1 & 2) by a First Supplemental Trust Indenture dated as of February 1, 2024, between the District and the Trustee. The Series 2024A Bonds (Phases 1 & 2) were issued to finance the acquisition and/or construction of a portion of the CIP (as hereinafter defined).

The Series 2024A (Phases 1 & 2) Bonds are secured by assessments levied by the District on lands within Phase 1 and Phase 2 of the District known as Assessment Area One (as hereinafter defined). The assessments securing the Series 2024A Bonds (Phases 1 & 2) are separate and distinct from the Series 2024A Assessments and do not secure the Series 2024A Bonds. See "THE DEVELOPMENT – Assessment Area" herein.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 3 PROJECT

The District Engineer has prepared the Master Engineer's Report for Darby Subdivision Jacksonville, Duval County dated July 19, 2023 (the "Master Engineer's Report") describing the capital improvement program for the District (the "CIP") which is estimated to cost approximately \$42.0 million and includes engineering, permitting, offsite improvements, internal roadways and walkways, recreation and landscaping, water and sewer, stormwater management, environmental preservation and contingency. Enumeration of the costs of the CIP are provided in the table below.

<u>Infrastructure</u>	<u>CIP</u>
Engineering, Studies and Permitting	\$ 959,928.00
Offsite Improvements (water, sewer and signal)	5,501,477.66
Internal Roads and Walkways	11,796,022.60
Recreation and Landscape	1,988,000.00
Electrical	1,500,000.00
Water and Sewer	9,711,708.74
Stormwater Management	5,664,679.11
Environmental Preservation	1,086,400.00
Contingency (10%)	3,820,821.61
TOTAL	<u><u>\$42,029,037.72</u></u>

The capital improvements described in the CIP will be constructed in multiple phases over time. The District previously issued its Series 2024A Bonds to acquire and/or construct a portion of the CIP in the approximate amount of \$11.4 million. The second phase of the CIP is estimated to cost approximately \$6.3 million and includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting "Phase 3" planned to include a total of approximately 140 residential lots (the "Phase 3 Project"). Detailed information concerning the Phase 3 Project is contained within the Supplemental Engineer's Report for Darby Subdivision Phase 3 Jacksonville, Duval County dated [April 19], 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "2024A Engineer's Reports"). The 2024A Engineer's Reports are attached hereto as APPENDIX C. Enumeration of the estimated costs of the Phase 3 Project are provided in the table below.

Infrastructure	Phase 3 Project
Engineering, Studies and Permitting	\$ 194,607.00
Internal Roads and Walkways	2,314,698.51
Recreation and Landscape	70,000.00
Electrical	176,250.00
Water and Sewer	1,709,390.57
Stormwater Management	897,190.09
Environmental Preservation	400,000.00
Contingency	576,213.62
TOTAL	\$6,338,349.79

Proceeds of the Series 2024A Bonds will be utilized to acquire and/or construct a portion of the Phase 3 Project in the approximate amount of \$5.2 million*. As described herein under "THE DEVELOPMENT - Product Type/Phasing," development activities in Phase 1 of the Development consisting of 172 residential lots is nearing completion with development of Phase 2 of the Development planned for 134 residential lots underway. Further, construction of Phase 3 of the Development planned for 140 residential units is anticipated to commence in the third quarter of 2024. The Developer estimates it has expended approximately [\$15.0] million in development-related expenditures (hard and soft costs) to date.

It is the intent of the District to issue an additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2024A Bonds or a future Series of Bonds will be funded by the Developer with equity contributions and a construction loan described further herein under "THE DEVELOPMENT – Land Acquisition/Development Financing." In connection with the issuance of the Series 2024A Bonds, the Developer will enter into a Completion Agreement whereby the Developer will agree to complete those portions of the Phase 3 Project not funded with proceeds of the Series 2024A Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 3 Project.

ASSESSMENT METHODOLOGY

The Assessment Consultant has prepared the Master Special Assessment Methodology Report dated July 26, 2023 (the "Master Assessment Methodology Report"), which allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has developed the [Series 2024A1&A2 Supplemental Special Assessment Methodology Report] dated [April 9, 2024] (the "Supplemental Assessment Methodology Report," and, together with the Master Assessment Methodology Report, the "2024A Assessment Methodology Reports") that allocates the total benefit derived from the District's Phase 3 Project to the benefited lands in the District. Once the final terms of the Series 2024A Bonds are determined, the Supplemental Assessment Methodology Report will be revised or supplemented to reflect such final terms.

* Preliminary, subject to change.

Initially, the Series 2024A-1 Assessments securing the Series 2024A-1 Bonds will be levied on an equal per acre basis over the undeveloped gross acreage within the District consisting of approximately 294 acres and constituting Assessment Area Two (as hereinafter defined). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2024A-1 Assessments levied in connection with the Series 2024A-1 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements allocated thereto or platting of the units within Phase 3 of the District. The Series 2024A-1 Bonds were sized to correspond with the collection of Series 2024A-1 Assessments from the 140 residential lots planned within Phase 3 of the District. See "THE DEVELOPMENT – Product Type/Phasing" herein.

Similarly, the Series 2024A-2 Assessments levied in connection with the Series 2024A-2 Bonds will initially be allocated over Assessment Area Two within the District on an equal per acre basis. The Series 2024A-2 Assessments will then be assigned upon platting of lots within Phase 3 of the District. The Series 2024A-2 Bonds were sized to correspond with the collection of Series 2024A-2 Assessments from the 140 residential lots planned within Phase 3 of the District that the Developer intends will be developed into finished lots and sold to builders. See "THE DEVELOPMENT – Product Type/Phasing" herein.

The Series 2024A-1 Assessments are expected to be paid annually over a thirty (30) year period. The Series 2024A-2 Assessments are expected to be prepaid by the Developer at the time of lot closing with a builder. The table below presents the estimated principal and annual amounts of the Series 2024A Assessments that will ultimately be levied on the lands constituting Phase 3 in connection with the issuance of the Series 2024A Bonds.

Product Type	Number of Units	Est. Series 2024A-1		Est. Series 2024A-2		Est. Total Series 2024A
		Est. Series 2024A-1 Bonds Principal Per Unit*	Bonds Gross Annual Debt Service Per Unit* ⁽¹⁾	Est. Series 2024A-2 Bonds Principal Per Unit*	Bonds Net Annual Debt Service Per Unit* ⁽²⁾	
Single-Family 40'	117	\$10,154	\$800	\$33,856	\$2,031	\$44,010
Single-Family 50'	23	\$12,693	\$1,000	\$35,168	\$2,110	\$47,861
	140					

* Preliminary, subject to change.

(1) Grossed up for early payment discount and County collection fees (7.5%).

(2) Net for early payment discount and County collection fees (7.5%).

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2024A Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2024A Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION - The Developer" (as it relates to the

Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer's obligation to pay the Series 2024A Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2024A Assessments. See "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2024A BONDS" herein.

General

Kings Preserve (the "Development") encompasses approximately 445 acres and is situated just west of Old Kings Road. The Development is located entirely within Duval County, approximately six (6) miles east of the Nassau County - Duval County line. The District consists of 407.9 acres and is located in the boundaries of the Development. The Development is generally bound to the north by Plummer Road, to the east by the neighboring Brandon Chase community and on the south and west largely by undeveloped land and a railroad. Direct access to the Development is via Plummer Road.

The Development is located in close proximity to major roadways including State Route 23 running north-south and intersecting with Interstate 295, located within three (3) miles of the Development. Jacksonville International Airport is approximately eleven (11) miles northeast of the Development via Interstate 295. The Development is situated approximately twelve (12) miles and fifty-five (55) miles northwest of downtown Jacksonville and historic St. Augustine, respectively.

The Development is situated nearby assorted recreational opportunities, shopping and restaurants as well as medical facilities. Trout River is located approximately two (2) miles east of the Development providing for various water-oriented recreational activities. Publix Super Market at Highland Square is located approximately nine (9) miles east of the Development via Dunn Avenue. In addition, medical care can be obtained at UF Health Emergency & Urgent Care Center located within two (2) miles northeast of the Development just off of New Kings Road.

The majority landowner and developer of the Development is Plummer JV, LLC (the "Developer"), a Florida limited liability company whose membership interests are equally owned by an affiliated entity of Corner Lot Development Group, a leading independent, privately owned real estate development firm in North Florida, and DLP Capital, a private real estate investment and financial services company. The Development is planned to include 742 residential units to be developed in four (4) phases. Development activities in Phase 1 consisting of 172 residential lots is nearing completion with construction of Phase 2 of the Development planned for 134 residential lots currently underway. The third phase of Development ("Phase 3") encompasses approximately ninety-two (92) acres and is currently planned for 140 single-family units. Development activities in Phase 3 of the Development are anticipated to commence in the third quarter of 2024.

The Series 2024A Assessments levied in connection with the issuance of the Series 2024A Bonds will ultimately be fully absorbed by the lands constituting Phase 3 of the Development.

Land Acquisition/Development Financing

CLDG Land V, LLC ("CLDG Land"), a Florida limited liability company and an affiliated entity of the Developer, acquired 455 acres including the lands within the District from The Darby Partnership (the "Darby Partnership"), a Florida general partnership on May 20, 2022, for a purchase price of \$5,545,000. The lands constituting the Development have since been conveyed to the Developer.

In June 2023, the Developer obtained financing for the development and construction of the lands constituting the Development in the form of a loan provided by DLP Lending Fund, LLC, a Delaware limited liability company and the lending arm of DLP Capital who holds a fifty percent (50%) membership interest in the Developer, ("DLP Lending") in the amount of \$26,740,000 (the "DLP Loan"). As of [March 5, 2024], the outstanding balance of the DLP Loan was [\$10.6] million which accrues interest at a rate of 12% per annum and matures on January 1, 2025, subject to two (2) allowable six (6) month extensions for an extension fee of one percent (1%) of the loan amount. Upon closing of the DLP Loan, a portion of the proceeds in the approximate amount of \$12.8 million was used to extinguish an existing loan with DLP Lending for the land acquisition, engineering, permitting and initial construction of the Development. Further, pursuant to the DLP Loan, \$15,884,212 will be held in a construction reserve account for distribution to the Developer for construction of the improvements within the Development based on a draw schedule. Further, any homebuilder deposits advanced under the homebuilder contracts, as detailed further herein, as well as funds received from the District and Jacksonville Electric Authority ("JEA") must either be deposited into such construction reserve account or credited against a future distribution from such account. The DLP Loan is interest only for eighteen (18) months and is evidenced by a mortgage providing for a first lien mortgage on the lands constituting the Development.

As additional security to the mortgage securing the DLP Loan, all rights, title, and interest of the Developer to the following will be assigned to DLP Lending: (i) fixtures, leases and rents, subleases, rents, and contract rights; (ii) all easements, streets, ways, alleys, and rights-of-way providing access thereto and all water rights (iii) any improvements erected thereon; and (iv) plans, permits, and contracts. Further, certain members of the Developer will act as limited guarantors of the DLP Loan.

Upon the issuance of the Series 2024A Bonds, the District, the Developer and DLP Lending will enter into a tri-party agreement, whereby DLP Lending acknowledges the superiority of the lien of the Series 2024A Assessments to its mortgage and grants to the District a license to use the development and contract rights assigned to it that would be necessary to complete development of the Development in the event of a failure by the Developer to pay the Series 2024A Assessments, provided such use of such license is not in a manner inconsistent with the continued rights of DLP Lending. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024A BONDS – Collateral Assignment" and "– Completion Agreement" herein.

As previously mentioned, the District issued its Series 2024 Bonds (Phases 1 & 2) to fund a portion of the CIP in the approximate amount of \$11.4 million to fund master infrastructure

supporting the entire Development and neighborhood infrastructure supporting Phase 1 and Phase 2 of the Development planned for 306 residential lots. Proceeds of the Series 2024A Bonds will be used to acquire/construct certain improvements constituting the Phase 3 Project in the approximate amount of \$5.2 million†. In addition to the DLP Loan, the Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2024A Bonds or a future Series of Bonds. As of [March 5, 2024], the Developer estimates it has expended [\$15.0] million in development-related expenditures (hard and soft costs).

Environmental

In August 2021, a Phase I Environmental Site Assessment ("ESA") was performed by ECS Florida, LLC on the lands constituting the Development. The ESA revealed no direct evidence of recognized environmental conditions.

Zoning/Permitting

On January 11, 2022, the Developer received zoning approval from the City for approximately 453 acres including the lands comprising the District as a planned unit development (the "Darby Plummer PUD"). The Darby Plummer PUD provides for the development of up to 742 residential units. The Development is situated in and is being developed in conjunction with the Darby Plummer PUD.

[As described in further detail in the Supplemental Engineer's Report, the Developer has submitted for a St. Johns River Water Management District Environmental Resource Permit and a Florida Department of Environmental Protection authorization (State 404 Program) for stormwater management and wetland mitigation for Phase 3 of the Development planned for 140 residential units with approval of both permits anticipated in June 2024.] Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 3 of the Development including, without limitation, construction plan approval from the County.

Upon issuance of the Series 2024A Bonds, the District Engineer will certify that any permits and approvals necessary to construct the Phase 3 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

† Preliminary, subject to change.

Product Type/Phasing

The Development is planned to be developed in four (4) phases for the development of approximately 742 residential units. The information in the table below depicts the number of lots by product type for the four (4) planned development phases, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Phase 4	Total
Single-family 40'	125	89	117	165	496
Single-family 50'	34	31	23	131	219
Single-family 80'	13	14	0	0	27
Total	172	134	140	296	742

Development activities for Phase 1 containing 172 residential units are nearing completion and a [plat for such phase has been recorded]. Development activities in Phase 2 planned for 134 residential units are currently underway with completion anticipated in the [] quarter of [202_]. [A plat for Phase 2 of the Development has been recorded]. Horizontal infrastructure activities in Phase 3 of the Development planned for 140 residential lots is anticipated to commence in the third quarter of 2024 with completion expected by the third quarter of 2025. Further, the spine road, Darbywood Trail, and related landscaping commencing at the Development's entryway off of Plummer Road extending through Phases 1 and 2 of the Development will be fully paved by the end of March 2024.

Builder Contracts

It is the intent of the Developer to develop lots into finished lots for subsequent sale to homebuilders for home construction thereon. The Developer has previously entered into two (2) contracts with Meritage Homes of Florida, Inc., a Florida corporation ("Meritage Homes") for the purchase of 271 homesites within Phases 1 and 2 of the Development. Approximately [] of the 271 contracted homesites within the Development have been taken down by builders to date.

Further, the Developer has entered into two (2) contracts for the purchase of all 140 residential lots planned within Phase 3 of the Development.

[To Be Provided]

Projected Absorption

It is the intent of the Developer to sell finished lots within the Development to homebuilders for home construction thereon. As previously discussed herein, all 140 residential lots planned within Phase 3 are currently under contract for purchase by [Mattamy Homes and Breeze Homes]. The following table sets forth the Developer's anticipated pace of finished lot sales for all 140 planned residential units within Phase 3 of the Development that are expected to fully absorb the Series 2024A Assessments.

Product Type	2025	2026	2027	2028	Total
Single-Family 40'					
Single-Family 50'					
Total					

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Model Homes/Sales Activity

The development will feature a model home village that is planned to include twelve (12) model homes. Currently, [] model homes have been constructed with an additional [] () currently underway.

Home construction in Phase 1 of the Development is expected to begin in the third quarter of 2024 with completion expected in the third quarter of 2027. Home construction in Phase 2 is expected to commence in the first quarter of 2025 with completion expected in the second quarter of 2028. Further, home construction in Phase 3 of the Development is expected to commence in the [] quarter of [202_] with completion expected in the [] quarter of [202_].

Recreational Facilities

The District is currently planned to include certain amenities, which may include a pool and pavilion, playgrounds, open playing fields and dog parks. Construction of the recreational facilities is anticipated to commence in the second quarter of 2024 with completion expected by the first quarter of 2025. The recreational facilities are included as part of the CIP at an estimated cost of \$2.0 million.

Marketing

It is anticipated that the homebuilders within the Development will employ their own marketing efforts to market their homes, utilizing a marketing campaign that will possibly include extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a community website. As previously noted, the Development is planned to feature twelve (12) model homes within a model home village with each homebuilder constructing their respective model homes therein.

Utilities

Potable water and wastewater treatment for the Development will be provided by JEA. JEA has issued a capacity letter stating it has sufficient water and wastewater capacity to serve Phase 3 of the Development. Electric power is expected to be provided by JEA. Cable television and broadband cable services are expected to be provided by Blue Stream Communications, LLC.

The Developer entered into a JEA Cost Participation Agreement with JEA whereby the Developer will upsize approximately 6,100 feet of a 12' water main to 16' in addition to upsizing approximately 13,650 feet of 8' force main to 12' in order to provide water, wastewater and reclaimed water services to the Development. Such extensions shall occur on or before September 30, 2025, and will subsequently be conveyed to the JEA in consideration for the payment of \$996,008 by JEA to the Developer. Construction of such off-site improvements is complete and has been accepted by JEA.

Education

Based upon current school zoning, children residing in the Development would generally attend Dinsmore Elementary School, Highlands Middle School and Jean Ribault High School. Highlands Middle School and Jean Ribault High School both received a 'C' rating for 2023 according to the Florida Department of Education ("FDOE"). Dinsmore Elementary School received a 'B' rating for 2023 according to FDOE.

Assessment Area

Assessment Area One. The District previously issued its Series 2024 Bonds (Phases 1 & 2) to fund a portion of the initial phase of the CIP in the approximate amount of \$11.4 million. The Series 2024A Bonds (Phases 1 & 2) were initially levied on an equal per acre basis over the gross acreage within the District consisting of 408 acres and planned for 742 residential lots. The Series 2024A Bonds (Phases 1 & 2) were sized to correspond with the amount of special assessments allocable to the 306 residential lots planned within Phases 1 and 2 of the Development per the allocation set forth in the Assessment Reports which prescribe the assignment of special assessments from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting. [Phases 1 and 2 of the District have since been platted and the special assessments securing the Series 2024 Bonds (Phases 1 & 2) have been allocated in their entirety to Phases 1 and 2 of the District ("Assessment Area One").]

Assessment Area Two. Initially, the Series 2024A-1 Assessments securing the Series 2024A-1 Bonds will be levied on an equal per acre basis over the undeveloped gross acreage within the District consisting of approximately 294 acres and constituting Phase 3 and Phase 4 lands (the "Assessment Area Two"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2024A-1 Assessments levied in connection with the Series 2024A-1 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements allocated thereto or platting of the units within Phase 3 of the District. The Series 2024A-1 Bonds were sized to correspond with the collection of Series 2024A-1 Assessments from the 140 residential lots planned within Phase 3 of the District.

Similarly, the Series 2024A-2 Assessments levied in connection with the Series 2024A-2 Bonds will initially be allocated over all acreage within Assessment Area Two, as noted above. The Series 2024A-2 Assessments will then be assigned upon the sale of property with specific entitlements transferred thereto or platting of lots within Phase 3 which is planned for 140 residential lots.

Fees and Assessments

Each homeowner residing in Phase 3 of the Development will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2024A Assessments, HOA (as hereinafter defined) fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is approximately 17.9560. Accordingly, by way of example, the annual property taxes for a \$300,000 taxable value home would be approximately \$5,387.

Homeowner's Association Fee. All homeowners will be subject to annual homeowner's association ("HOA") fees estimated at \$200 per year, which is subject to change.

District Special Assessments. All landowners within Phase 3 of the District will be subject to the Series 2024A-1 Assessments levied in connection with the Series 2024A-1 Bonds. In addition to the Series 2024A-1 Assessments, all landowners within the District will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2024A-1 Assessments and estimated O&M Assessments at buildout that will ultimately be levied by the District for each unit within Phase 3.

Product Type	Est. Annual Series 2024A-1 Gross Assessments Per Unit* (1)	Est. Annual O&M Assessment Per Unit at Build-Out (Gross)*
Single-Family 40'	\$ 800	\$ 584
Single-Family 50'	1,000	730

* Preliminary, subject to change.
 (1) Grossed up for early payment discount and County collection fees (7.5%).

All lots in Phase 3 of the District will also be subject to the Series 2024A-2 Assessments levied in connection with the Series 2024A-2 Bonds. The Series 2024A-2 Assessments are expected to be prepaid by the Developer at the time of lot closing with a builder. The table below illustrates the estimated total and annual Series 2024A-2 Assessments that will ultimately be levied by the District on each lot within Phase 3.

Product Type	Est. Series 2024A-2 Bonds Principal Per Unit*	Est. Annual Series 2024A-2 Net Assessments Per Unit* (1)
Single-Family 40'	\$33,856	\$2,031
Single-Family 50'	35,168	2,110

* Preliminary, subject to change.
 (1) Excludes early payment discounts and County collection costs.

Competition

Based upon the location of the Development, it is anticipated that competition for the Development will primarily come from Villages of Westport development (Villages of Westport CDD) for which Lennar Homes is offering new single-family 40', single-family 50' and single-family 60' homesites with homes ranging in size from approximately 1,503 square-feet to 2,657 square-feet. Other competition for the Development includes Saddle Oaks, a Lennar master planned community, offering three (3) home collections with home prices starting in the low \$300s,' Summerglen by Adams Homes with new homes starting in the low \$300s' and Arbors by D.R. Horton offering new homes starting in the low \$300s.

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

THE DEVELOPER

The current landowner and developer of the lands constituting the Development is Plummer JV, LLC, a Florida limited liability company (as previously defined, the "Developer"), whose primary asset is its interest in the Development. The membership interests in the Developer are equally owned by CLDG Plummer Partners, LLC, a Florida limited liability company affiliated with Corner Lot Development Group, and PEP26, LLC, a Florida limited liability company affiliated with DLP Capital.

DLP Capital was founded in 2006 as a private real estate investment and financial services firm in St. Augustine, Florida. The firm's core focus is on investing in, developing, and financing attainable housing for America's workforces, including multifamily and single-family rental homes, along with related investments including RV resorts, among other live-work-play communities aimed at enhancing the lives of working Americans. The firm has an expansive array of business divisions and companies including real estate investment funds, commercial real estate lending, construction management, development, sales, leasing, title services, and loan servicing. With more than \$5.0 billion of assets under management, DLP Capital has been on the Inc. 5000 list of "Fastest Growing Private Companies in America" for eleven (11) consecutive years. DLP Capital currently has 2,600 investors and 17,000 housing units owned in its portfolio. Additional information on DLP Capital can be found on its website www.dlpcapital.com.

Corner Lot Development Group ("Corner Lot") is one of the leading independent, privately-owned real estate development firms in North Florida with business lines that include single-family, multifamily, urban, commercial, hospitality development, as well as historic preservation and home construction. Corner Lot Properties was formed in 2009 in Jacksonville, Florida by Andy Allen and has since become one of the largest real estate investment organizations in Northeast Florida. In 2017, Corner Lot Properties became Corner Lot with Andy Allen and George Leone acting as its founding partners. In 2018, Andy Allen and George Leone launched Breeze Homes as its homebuilding company followed by Corner Lot Living in 2020 to develop, design, construct, and manage a majority of the company's multi-family projects. Corner Lot's experience includes, without limitation, (i) the entitlement of land for bulk sale to developers; (ii)

acquisition of lands for entitling, permitting and horizontal development thereon for sale to builders and (iii) acquisition of lands for entitling, permitting and horizontal development thereon for its own vertical development. Such lands provide for the development of approximately 7,000 single-family homes, 3,200 multi-family units, 200,000 square-feet of commercial use and 220 hotel rooms. Additional information on Corner Lot can be found on its website www.cornerlotdevelopment.com. Below is a list of select single-family, duplex and townhome projects undertaken by Corner Lot in Florida.

Development	Location	Number of Lots	Description	Status
Active Projects				
Johnson Commons	Jacksonville, FL	91	Townhomes Single-Family	Developing/Sole Builder
Harts	Jacksonville, FL	100	Duplex	Developing/Sole Builder
Kings Landing	Jacksonville, FL	85	Single-Family	Developing/Participating Builder
Acree	Jacksonville, FL	2,007	Single-Family	Developing initial phase
Completed Projects				
Terrapin Station	Jacksonville, FL	60	Single-Family	Developed/Participating Builder
Trout River	Jacksonville, FL	180	Duplex	Developed/Participating Builder
Ellis Road	Jacksonville, FL	20	Duplex	Developed/Sole Builder
Preserve Pointe	Ponte Vedra Beach, FL	10	Single-Family	Developed and sold
Fox Ridge	Jacksonville, FL	99	Single-Family	Entitled and sold
Highland Chase	Jacksonville, FL	435	Single-Family	Entitled and sold
Logan Point	Jacksonville, FL	105	Single-Family	Entitled and sold
Spartina Cove	Jacksonville, FL	270	Townhome	Entitled and sold
Green Hills	Jacksonville, FL	17	Single-Family	Entitled and sold
Aralia Townhomes	Jacksonville, FL	133	Townhome	Developed and sold
Nine Mile Creek	Jacksonville, FL	25	Single-Family	Developed and sold
Walkers Ridge	Jacksonville, FL	141	Single-Family	Developed and sold
Margaret's Landing	Jacksonville, FL	60	Single-Family	Developed and sold
Annie's Walk	Jacksonville, FL	210	Townhome	Developed and sold
Palm Island	Jacksonville, FL	18	Single-Family	Developed and sold
Pecan Park	Jacksonville, FL	330	Single-Family	Entitled and sold
Saddle Oaks	Jacksonville, FL	766	Single-Family	Entitled and sold

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024A Bonds in order that interest on the Series 2024A Bonds be and remain

excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the 2024A Indenture with respect to the Series 2024A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024A Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2024A Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2024A Bonds. Prospective purchasers of Series 2024A Bonds should be aware that the ownership of Series 2024A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2024A Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2024A Bonds; (iii) the inclusion of interest on Series 2024A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2024A Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2024A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2024A Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024A Bonds and proceeds from the sale of Series 2024A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024A Bonds. This withholding generally applies if the owner of Series 2024A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2024A Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024A Bonds.

Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory

Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2024A Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the

Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX B – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2024A Bonds. Owners of the Series 2024A Bonds are advised that if the IRS does audit the Series 2024A Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024A Bonds may have limited rights to participate in such procedure. The 2024A Indenture does not provide for any adjustment to the interest rates borne by the Series 2024A Bonds in the event of a change in the tax-exempt status of the Series 2024A Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024A Bonds could adversely impact both liquidity and pricing of the Series 2024A Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2024A Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on

such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024A Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024A Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2024A Bonds. Investment in the Series 2024A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 152 Lincoln Avenue, Winter Park, Florida 32789.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024A Bonds upon an Event of Default under the 2024A Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the 2024A Indenture and the Series 2024A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024A Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

[There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the 2024A Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested.]

The Developer

[The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024A Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.]

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the District Engineer, the Underwriter and the Trustee, with respect to the authorization, sale, execution and delivery of the Series 2024A Bonds. Except for the payment of fees to District Counsel, the Methodology Consultant and the District Engineer, the payment of fees of the other professionals, including Bond Counsel, Underwriter's Counsel and Trustee's Counsel, is each contingent upon the issuance of the Series 2024A Bonds.

NO RATING

No application for a rating for the Series 2024A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024A Bonds would have been obtained if application had been made.

EXPERTS

The Master Engineer's Report and the Supplemental Engineer's Report attached hereto as APPENDIX C was prepared by the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein.

The Master Assessment Methodology Report and the Supplemental Assessment Methodology Report attached hereto as APPENDIX D have been prepared by the Methodology Consultant. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District has covenanted in the form of a Continuing Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described therein, commencing with the audit for the District's fiscal year ended September 30, 2023. The Series 2024A Bonds are not general obligation bonds of the District and are payable solely from the Series 2024A Trust Estate.

Beginning October 1, 2015, community development districts in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes. Under such statute, each district must post its proposed budget and final budget and a link to the Auditor General's website (and the district's audit) on a district website or the website of the municipal or county government. The District has a website and it is <https://darbycdd.com>.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

To assist the Underwriter in complying with the Rule, simultaneously with the issuance of the Series 2024A Bonds, the District and the Developer will enter into a Continuing Disclosure Agreement with Governmental Management Services, LLC, as dissemination agent and the Trustee (the "Continuing Disclosure Agreement") substantially in the form attached hereto as "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT." The District and the Developer, each as an "obligated person" under the Rule, have covenanted in the Continuing Disclosure Agreement to provide certain financial information and operating data relating to the Series 2024A Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated events. The Reports and notices of certain enumerated events, when and if they occur, shall be timely filed by the District and the Developer with the Electronic Municipal Market Access system. The specific nature of the financial information, operating data, and the type of events which trigger a disclosure obligation, and other details of the District's and the Developer's undertakings are more fully described in "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the 2024A Indenture.

The District

The District previously entered into a continuing disclosure undertaking as an "obligated person" under the Rule, with respect to its Series 2024A Bonds (Phases 1 & 2). The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. [In the previous period beginning on February 9, 2024, and ending on [_____, 2024] (the "Compliance Period"), the District has complied in all material respects with its existing continuing disclosure undertakings under the Rule.]

The Developer

The Developer has previously entered into a continuing disclosure undertaking as an "obligated person" under the Rule with respect to the Series 2024A Bonds (Phases 1 & 2). The following disclosure is being provided by the Developer for the sole purpose of assisting the Underwriter in complying with the Rule. [During the Compliance Period, the Developer has complied in all material respects with its existing continuing disclosure undertakings under the Rule.]

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, subject to certain conditions, to purchase the Series 2024A Bonds from the District at a purchase price of \$_____ (consisting of \$_____ par amount of the Series 2024A Bonds, [plus [net] bond premium/less [net] original issue discount] in the amount of \$_____, and less an Underwriter's discount in the amount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024A Bonds if they are purchased.

The Underwriter intends to offer the Series 2024A Bonds to Accredited Investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Bonds within the meaning of the Master Indenture were validated by a final judgment of the Fourth Judicial Circuit Court in and for Clay, Duval and Nassau Counties, Florida, entered on September 11, 2023 (the "Judgment"). The appeal period from such Judgment has expired with no appeal being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024A Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock, LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by The Paul Harden Law Firm, Jacksonville, Florida and Duane C. Romanello, P.A., Jacksonville, Florida.

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

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024A Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2024A Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024A Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board.

**DARBY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
[]
[Chair/Vice Chair], Board of Supervisors

APPENDIX A

**COPY OF THE MASTER INDENTURE AND FORM OF THE SECOND
SUPPLEMENTAL INDENTURE**

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C

2024A ENGINEER'S REPORTS

APPENDIX D

2024A ASSESSMENT METHODOLOGY REPORTS

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of May [], 2024 is executed and delivered by the **DARBY COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") and **PLUMMER JV, LLC** (the "Developer"), a Florida limited liability company, and joined in by the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of the following: \$[] Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 (the "Series 2024A-1 Bonds") and the \$[] Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (the "Series 2024A-2 Bonds" and together with the Series 2024A-1 Bonds, the "Series 2024A Bonds"). The Series 2024A Bonds are being issued pursuant to a Master Trust Indenture (the "Master Indenture"), dated as of February 1, 2024, as amended and supplemented by that certain Second Supplemental Trust Indenture, dated as of May 1, 2024, each entered into by and between the District and the Trustee (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Developer covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners (as defined herein) and to assist the Participating Underwriter (as defined herein) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the SEC (as defined herein) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally

accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 4(a) hereof by which the Audited Financial Statements are to be filed with each Repository.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024A Bonds (including persons holding Series 2024A Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2024A Bond for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Developer" shall mean Plummer JV, LLC, acting in its capacity as the initial Landowner (as defined herein), or any successor Landowner.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean Governmental Management Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean Governmental Management Services, LLC, its successors or assigns.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or any such other twelve month period designated by the Issuer, from time to time, to be its fiscal year.

"Landowner" means each owner of District Lands, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Series 2024A Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated, [_____, 2024], prepared in connection with the issuance of the Series 2024A Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Series 2024A Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Series 2024A Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2024A Bonds and shall include Beneficial Owners of the Series 2024A Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2024A Bonds required to comply with the Rule in connection with the offering of the Series 2024A Bonds.

"Quarterly Filing Date" means the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at <http://emma.msrb.org>.

"SEC" shall mean the Securities and Exchange Commission.

"Series 2024A Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2024A Bonds pursuant to the Indenture.

"State" shall mean the State of Florida.

"Unaudited Financial Statements" shall mean the financial statements (if any) of the Issuer from the prior Fiscal Year which have not been certified by an independent auditor.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) The amount of Series 2024A Assessments levied for the most recent Fiscal Year;

(ii) The amount of Series 2024A Assessments collected from property owners during the most recent Fiscal Year;

(iii) If available from the Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Series 2024A Assessments due in any year, a list of delinquent property owners;

(iv) If available from the Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;

(v) The balances in all Funds and Accounts for the Series 2024A Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) The total amount of Series 2024A Bonds Outstanding;

(vii) The amount of principal and interest due on the Series 2024A Bonds in the current Fiscal Year; and

(viii) The most recent Audited Financial Statements of the District.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is

necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, the Landowners, or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ending September 30, 2024 (the "Annual Filing Date"), in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, June 30th after the close of the Fiscal Year (the "Audited Financial Statements Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, Unaudited Financial Statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If, on the fifteenth (15th) calendar day prior to each Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(s) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a

notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Quarterly Report no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending [June 30, 2024]; provided, however, that so long as any Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "Quarterly Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Series 2024A Bonds;

(ii) The percentage of the infrastructure financed by the Series 2024A Bonds that has been completed;

(iii) The number of single-family homes planned on property subject to the Series 2024A Assessments;

(iv) The number of single-family homes closed with retail end users;

(v) The number of single-family homes under contract with retail end users;

(vi) The number of single-family lots under contract with builders;

(vii) The number of single-family lots closed with builders;

(viii) The estimated date of complete build-out of residential units;

(ix) Whether the Developer has made any bulk sale of the land subject to the Series 2024A Assessments other than as contemplated by the Limited Offering Memorandum;

(x) The status of development approvals for the Development;

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

® Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 7 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5 of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(s) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) The Dissemination Agent shall

(ii) i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

7. Reporting of Significant Events. Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024A Bonds (but only as it relates to the Issuer as an Obligated Person with respect to Sections 7(j), 7(l), 7(m), 7(q), 7(r), and 7(s)(i) below), and the Developer shall give, or cause to be given, notice of any of the events in Sections 7(j), 7(l), 7(m), 7(q), 7(r), and 7(s)(ii) below, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in paragraph (s) below, which notice shall be given in a timely manner:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties*;

(e) Substitution of credit or liquidity providers, or their failure to perform*;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024A Bonds, or other material events affecting the tax status of the Series 2024A Bonds;

(g) Modifications to rights of the holders of the Series 2024A Bonds, if material;

(h) Bond calls, if material, and tender offers;

* Not applicable to the Series 2024A Bonds at their date of issuance.

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the Series 2024A Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property owned by a Landowner within the District in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(k) Rating changes*;

(l) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);

(m) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Occurrence of any Event of Default under the Indenture (other than as described in clause (a) above);

(p) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Series 2024A Bonds;

(q) Incurrence of a financial obligation** of the Obligated Person, if material, or agreement to covenants, Events of Default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material;

(r) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties; and

(s) Failure to provide (i) any Annual Report or Audited Financial Statements as

* Not applicable to the Series 2024A Bonds at their date of issuance.

** "financial obligation" shall have the meaning as described in the Rule.

required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 3 of this Disclosure Agreement, respectively, or (ii) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5 of this Disclosure Agreement.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the Issuer's and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024A Bonds, so long as there is no remaining liability of the Issuer and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2024A Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal

requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Series 2024A Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the holders or Beneficial Owners of the Series 2024A Bonds.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment or waiver in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment or waiver relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event; and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a potential material event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of more than 50% aggregate principal amount of outstanding Series 2024A Bonds and receipt of indemnity satisfactory to the Trustee,

shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2024A Bonds and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be any state or federal court having jurisdiction in Duval County, Florida.

18. Agent. The Issuer and the Developer agree that the Dissemination Agent is a bona fide agent of the Issuer and the Developer and may receive from the Trustee, the Issuer or Developer directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the Issuer or the Developer, as applicable, any information or reports it requests that the Issuer and the Developer have a right to request (inclusive of balances, payments, etc.), and in the case of the Trustee, is in the possession of and readily accessible to the Trustee.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(DARBY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024A BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**DARBY COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

Daniel Laughlin
Secretary

By: _____
[]
[Chair/Vice Chair], Board of Supervisors

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(DARBY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024A BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

PLUMMER JV, LLC, a Florida limited liability company

By: _____
Name: Christian A. Allen
Title: Manager

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(DARBY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024A BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee,
solely for purposes of acknowledging Sections
13, 15 and 18 hereof.

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

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(DARBY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024A BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC, as Dissemination Agent**

By: _____
Name: James Oliver
Title: Managing Director

**EXHIBIT A
NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of District: Darby Community Development District

Name of Bond Issue: \$[_____] Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 and \$[_____] Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2

Name of Obligated Person(s): Darby Community Development District (the "District")
Plummer JV, LLC (the "Developer")

Date of Issuance: May [___], 2024

NOTICE IS HEREBY GIVEN that [the District][the Developer] has not provided a(n) [Annual Report][Quarterly Report] with respect to the above-named Series 2024A Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated May [___], 2024, among the District, the Developer, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20__][quarter ending _____, 20__]. The District has advised the undersigned that it anticipates that the [Annual Report][Quarterly Report] will be filed by _____, 20__.

Dated: _____, 20__

DISSEMINATION AGENT

cc: Darby Community Development District
Plummer JV, LLC

EXHIBIT E

FORM OF RULE 15c2-12 CERTIFICATE

\$_____*

**DARBY COMMUNITY DEVELOPMENT DISTRICT
(CITY OF JACKSONVILLE, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS (PHASE 3 PROJECT),
SERIES 2024A**

The undersigned hereby certifies and represents to MBS Capital Markets, LLC, as the underwriter listed on the cover page of the hereinafter described Preliminary Limited Offering Memorandum (the "Underwriter"), on behalf of the Darby Community Development District (the "District") that he is the Chair of the Board of Supervisors of the District and is authorized to execute and deliver this Rule 15c2-12 Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Rule 15c2-12 Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the Underwriter of the District's \$_____* Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-1 and \$_____* Darby Community Development District Special Assessment Revenue Bonds (Phase 3 Project), Series 2024A-2 (together, the "Series 2024A Bonds").

2. In connection with the offering and sale of the Series 2024A Bonds, there has been prepared a Preliminary Limited Offering Memorandum dated [April __, 2024], setting forth information concerning, among other things, the Series 2024A Bonds, the District and the security for the Series 2024A Bonds (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Series 2024A Bonds and any underlying obligations depending upon such matters, all with respect to the Series 2024A Bonds and any underlying obligations.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Agreement, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the

* Preliminary; subject to change.

statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, I have set my hand to this 15c2-12 Certificate of the District as of the ___ day of _____, 2024.

**DARBY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Name: Andy Allen

Title: Chair, Board of Supervisors

[Signature page – Rule 15c2-12 Certificate of the District]

TENTH ORDER OF BUSINESS

Darby
Community Development District

Unaudited Financial Reporting
February 29, 2024



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8	<hr/>	<u>Long Term Debt Report</u>

Darby
Community Development District
Combined Balance Sheet
February 29, 2024

	General Fund	2024 A1 Debt Service Fund	2024 A2 Debt Service Fund	Capital Project Fund	Totals Governmental Funds
Assets:					
Cash:					
Operating Account	\$ 16,101	\$ -	\$ -	-	\$ 16,101
Accounts Receivable	-	-	-	-	-
Due from Other	-	-	-	-	-
Due from General Fund	-	-	-	-	-
Due from Developer	7,546	-	-	-	7,546
Investments:					
State Board of Administration (SBA)	-	-	-	-	-
Series 2024					
Reserve A1	-	258,066	-	-	258,066
Reserve A2	-	-	573,694	-	573,694
Cap Interest A1	-	151,059	-	-	151,059
Cap Interest A2	-	-	417,522	-	417,522
Revenue	-	-	-	-	-
Sinking	-	-	-	-	-
Acquisition and Construction	-	-	-	5,886,801	5,886,801
Recreational Improvements	-	-	-	1,500,000	1,500,000
Cost of Issuance	-	-	-	15,350	15,350
Prepaid Expenses	-	-	-	-	-
Deposits	-	-	-	-	-
Total Assets	\$ 23,648	\$ 409,125	\$ 991,215	\$ 7,402,151	\$ 8,826,139
Liabilities:					
Accounts Payable	\$ 12,955	\$ -	\$ -	\$ -	\$ 12,955
Due to Debt Service	-	-	-	-	-
Total Liabilities	\$ 12,955	\$ -	\$ -	\$ -	\$ 12,955
Fund Balance:					
Nonspendable:					
Prepaid Items	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-
Restricted for:					
Debt Service - Series	-	409,125	991,215	-	1,400,340
Capital Project - Series	-	-	-	7,402,151	7,402,151
Unassigned	10,693	-	-	-	10,693
Total Fund Balances	\$ 10,693	\$ 409,125	\$ 991,215	\$ 7,402,151	\$ 8,813,184
Total Liabilities & Fund Balance	\$ 23,648	\$ 409,125	\$ 991,215	\$ 7,402,151	\$ 8,826,139

Darby
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Approved Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Developer Contributions	\$ 109,393	\$ 20,985	\$ 20,985	\$ -
Total Revenues	\$ 109,393	\$ 20,985	\$ 20,985	\$ -
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
FICA Expense	918	383	-	383
Engineering	12,000	5,000	-	5,000
Attorney	25,000	10,417	1,096	9,321
Assessment Administration	5,000	-	-	-
Management Fees	36,000	15,000	15,000	-
Information Technology	1,800	750	750	-
Website Maintenance	1,200	500	500	-
Telephone	500	208	41	167
Postage & Delivery	1,500	625	8	617
Insurance General Liability	5,500	5,500	5,000	500
Printing & Binding	1,200	500	56	444
Legal Advertising	5,000	2,083	2,441	(357)
Other Current Charges	600	250	45	205
Office Supplies	1,000	417	14	403
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 109,393	\$ 46,808	\$ 25,125	\$ 21,682
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (25,822)	\$ (4,140)	\$ (21,682)
Fund Balance - Beginning	\$ -		\$ 14,832	
Fund Balance - Ending	\$ -		\$ 10,693	

Darby

Community Development District

Debt Service Fund Series 2024 - A1

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 29, 2024

	Proposed	Prorated Budget	Actual		Variance
	Budget	Thru 02/29/24	Thru 02/29/24		
Revenues:					
Special Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	-
Interest Income	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	-
Expenditures:					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	-
Interest - 5/1	-	-	-	-	-
Principal - 5/1	-	-	\$ -	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	-
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -	-
Other Financing Sources/(Uses):					
Bond Proceeds	\$ 409,125	\$ 409,125	\$ 409,125	\$ -	-
Total Other Financing Sources/(Uses)	\$ 409,125	\$ 409,125	\$ 409,125	\$ -	-
Net Change in Fund Balance	\$ 409,125	\$ 409,125	\$ 409,125	\$ -	-
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Ending	\$ 409,125	\$ 409,125	\$ 409,125	\$ -	-

Darby
Community Development District
Debt Service Fund Series 2024-A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Proposed Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Special Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -
Interest Income	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	-	-	-	-
Principal - 5/1	-	-	\$ -	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses):				
Bond Proceeds	\$ 991,215	\$ 991,215	\$ 991,215	\$ -
Total Other Financing Sources/(Uses)	\$ 991,215	\$ 991,215	\$ 991,215	\$ -
Net Change in Fund Balance	\$ 991,215	\$ 991,215	\$ 991,215	\$ -
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ 991,215		\$ 991,215	

Darby
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	2024A
	Thru 02/29/24
Revenues	
Interest Income	\$ -
Total Revenues	\$ -
Expenditures:	
Capital Outlay - Acquisiton and Construciton	\$ 4,051,669
Cost of Issuance	263,140
Underwriter's Discount	267,700
Capital Outlay - Recreation Improvements	-
Total Expenditures	\$ 4,582,509
Excess (Deficiency) of Revenues over Expenditures	\$ (4,582,509)
Other Financing Sources/(Uses)	
Bond Proceeds	\$ 11,984,660
Total Other Financing Sources (Uses)	\$ 11,984,660
Net Change in Fund Balance	\$ 7,402,151
Fund Balance - Beginning	\$ -
Fund Balance - Ending	\$ 7,402,151

Darby
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 11,142	\$ 3,308	\$ -	\$ 6,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,985
Total Revenues	\$ 11,142	\$ 3,308	\$ -	\$ 6,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,985
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	-	-	1,096	-	-	-	-	-	-	-	-	-	1,096
Management Fees	3,000	3,000	3,000	3,000	3,000	-	-	-	-	-	-	-	15,000
Information Technology	150	150	150	150	150	-	-	-	-	-	-	-	750
Website Maintenance	100	100	100	100	100	-	-	-	-	-	-	-	500
Telephone	7	-	22	-	12	-	-	-	-	-	-	-	41
Postage & Delivery	4	-	2	1	1	-	-	-	-	-	-	-	8
Insurance General Liability	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Printing & Binding	34	10	1	9	2	-	-	-	-	-	-	-	56
Legal Advertising	735	409	1,217	80	-	-	-	-	-	-	-	-	2,441
Other Current Charges	2	14	11	-	18	-	-	-	-	-	-	-	45
Office Supplies	14	-	0	0	0	-	-	-	-	-	-	-	14
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 9,220	\$ 3,683	\$ 5,599	\$ 3,340	\$ 3,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,125
Excess (Deficiency) of Revenues over Expenditures	\$ 1,922	\$ (375)	\$ (5,599)	\$ 3,196	\$ (3,283)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,140)
Net Change in Fund Balance	\$ 1,922	\$ (375)	\$ (5,599)	\$ 3,196	\$ (3,283)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,140)

**Darby Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request FY23	Total Funding Request FY24	Over and (short) Balance Due
1	6/19/23	9/6/23	\$ 20,250.00	\$ 20,250.00	\$ -	\$ -
2	8/22/23	11/22/23	\$ 4,471.00	\$ 4,471.00	\$ -	\$ -
3	9/25/23	11/22/23	\$ 11,947.78	\$ 6,947.78	\$ 5,000.00	\$ -
4	10/5/23	11/22/23	\$ 6,866.65	\$ 724.63	\$ 6,142.02	\$ -
5	11/28/23	1/31/24	\$ 3,308.04	\$ -	\$ 3,308.04	\$ -
6	1/25/24	3/6/24	\$ 7,546.36	\$ 1,011.00	\$ 6,535.36	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
Due from Developer			\$ 54,389.83	\$ 33,404.41	\$ 20,985.42	\$ -
Total Developer Contributions FY24					\$ 20,985.42	

Darby

Community Development District

Long Term Debt Report

Series 2024 A-1, Special Assessment Revenue Bonds		
Original Issue Amount:	\$3,620,000	
Interest Rate:	4.8% - 6.0%	
Maturity Date:	5/1/2054	
Reserve Fund Definition	Max Annual Debt Service	
Reserve Fund Requirement	\$258,066	
Reserve Fund Balance	258,066	
Bonds Outstanding: 2/9/24		\$3,620,000
Current Bonds Outstanding		\$3,620,000

Series 2024 A-2, Special Assessment Revenue Bonds		
Original Issue Amount:	\$9,765,000	
Interest Rate:	5.88%	
Maturity Date:	5/1/2035	
Reserve Fund Definition	Max Annual Debt Service	
Reserve Fund Requirement	\$573,694	
Reserve Fund Balance	573,694	
Bonds Outstanding: 2/9/24		\$9,765,000
Less: Principal Payment - 5/1/25		\$0
Current Bonds Outstanding		\$9,765,000

ELEVENTH ORDER OF BUSINESS

Darby

Community Development District

FY 24 Funding Request #7

March 31, 2024

PAYEE		GENERAL FUND	
			FY24
1	GMS, LLC		
	Inv# 8 - Management fees February 2024	\$	3,265.07
	Inv# 10 - Management fees March 2024		3,917.20
2	Grau and Associates		
	Invoice #25426 Audit FYE 9/30/2023		3,200.00
3	Kutak Rock LLP		
	Inv #3351320 General Counsel December 2023		1,096.00
	Inv #3366011 General Counsel Janauray 2024		399.00
Total Funding Request			\$ 11,877.27

Please make check payable to:

Darby Community Development District
475 West Town Place Ste 114
St Augustine FL 32092

Governmental Management Services, LLC1001 Bradford Way
Kingston, TN 37763**Invoice****Invoice #:** 8
Invoice Date: 2/1/24
Due Date: 2/1/24
Case:
P.O. Number:**Bill To:**Darby CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - February 2024		3,000.00	3,000.00
Website Administration - February 2024		100.00	100.00
Information Technology - February 2024		150.00	150.00
Office Supplies		0.03	0.03
Postage		0.64	0.64
Copies		2.25	2.25
Telephone		12.15	12.15
		Total	\$3,265.07
		Payments/Credits	\$0.00
		Balance Due	\$3,265.07

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 10
Invoice Date: 3/1/24
Due Date: 3/1/24
Case:
P.O. Number:

Bill To:

Darby CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - March 2024		3,000.00	3,000.00
Website Administration - March 2024		100.00	100.00
Information Technology - March 2024		150.00	150.00
Dissemination Agent Services - March 2024		625.00	625.00
Office Supplies		0.15	0.15
Postage		9.50	9.50
Copies		32.55	32.55

Total \$3,917.20

Payments/Credits \$0.00

Balance Due \$3,917.20

Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

Darby Community Development District
475 West Town Place, Suite 114
St. Augustine, FL 32092

Invoice No. 25426
Date 04/01/2024

SERVICE	AMOUNT
Audit FYE 09/30/2023	\$ <u>3,200.00</u>
Current Amount Due	\$ <u>3,200.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,200.00	0.00	0.00	0.00	0.00	3,200.00

Payment due upon receipt.

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 6, 2024

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3351320

Client Matter No. 43923-1

Notification Email: eftgroup@kutakrock.com

Mr. Jim Oliver
Darby CDD
C/O Governmental Management Services, LLC
Suite 114
475 West Town Place
St. Augustine, FL 32092

Invoice No. 3351320
43923-1

Re: General Counsel

For Professional Legal Services Rendered

12/01/23	W. Haber	0.60	216.00	Prepare for Board meeting; confer with Oliver and Laughlin regarding same
12/01/23	K. Jusevitch	0.20	34.00	Correspond with district manager regarding record retention statement
12/02/23	L. Whelan	0.30	90.00	Monitor legislative session for CDD related issues
12/04/23	W. Haber	0.60	216.00	Prepare for and participate in Board meeting
12/07/23	W. Haber	0.40	144.00	Review and revise agreement for engineering services
12/14/23	W. Haber	0.20	72.00	Confer with Sweeting regarding form 1F
12/26/23	W. Haber	0.30	108.00	Review agenda for January meeting and confer with Sweeting
12/27/23	W. Haber	0.40	144.00	Review correspondence and confer with Sweeting regarding status of agreement for district engineer

KUTAK ROCK LLP

Darby CDD

February 6, 2024

Client Matter No. 43923-1

Invoice No. 3351320

Page 2

12/29/23	W. Haber	0.20	72.00	Confer with Laughlin regarding agenda for January meeting
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TOTAL HOURS	3.20
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TOTAL FOR SERVICES RENDERED	\$1,096.00
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TOTAL CURRENT AMOUNT DUE	<u>\$1,096.00</u>
--------------------------	-------------------

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

March 13, 2024

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3366011

Client Matter No. 43923-1

Notification Email: eftgroup@kutakrock.com

Mr. Jim Oliver

Darby CDD

C/O Governmental Management Services, LLC

Suite 114

475 West Town Place

St. Augustine, FL 32092

Invoice No. 3366011

43923-1

Re: General Counsel

For Professional Legal Services Rendered

01/03/24	W. Haber	0.30	108.00	Confer with Sweeting regarding agenda for January meeting
01/14/24	G. Lovett	0.30	75.00	Monitor legislative process relating to matters impacting special districts
01/29/24	W. Haber	0.30	108.00	Confer with Sweeting regarding agenda for February meeting
01/31/24	W. Haber	0.30	108.00	Prepare for Board meeting
TOTAL HOURS		1.20		

KUTAK ROCK LLP

Darby CDD

March 13, 2024

Client Matter No. 43923-1

Invoice No. 3366011

Page 2

TOTAL FOR SERVICES RENDERED \$399.00

TOTAL CURRENT AMOUNT DUE \$399.00

UNPAID INVOICES:

January 8, 2024 Invoice No. 3338764 1,011.00

February 6, 2024 Invoice No. 3351320 1,096.00

TOTAL DUE \$2,506.00