



Rizzetta & Company

# **Bainebridge Community Development District**

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**Board of Supervisors' Meeting  
August 14, 2025**

**Revised**

**District Office:  
2806 N. Fifth Street  
Unit 403  
St. Augustine, FL 32084**

# BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT

Bainebridge Amenity Center, 15855 Twin Creek Drive, Jacksonville, FL 32218

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

<b>Board of Supervisors</b>	William Huff Samuel Helms Larry Hall Alton Mabb Wally David	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Ben Pfuhl	Rizzetta & Company, Inc.
<b>District Counsel</b>	Kyle Magee	Kutak Rock, LLP
<b>District Engineer</b>	Joey Duncan	Dewberry Engineers, Inc.

**All cellular phones must be placed on mute while in the meeting room.**

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

Bainebridge Community Development District

District Office · St. Augustine, Florida · (904) 436-6270  
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614  
www.bainebridgecdd.org

Board of Supervisors  
Bainebridge Community  
Development District

August 7, 2025  
Rev. 8.08.2025

REVISED FINAL AGENDA

Dear Board Members:

The special meeting of the Bainebridge Community Development District will be held on August 14 at 6:00 p.m. at the Bainebridge Amenity Center, located at 15855 Twin Creek Drive, Jacksonville, Florida 32218. The following is the final agenda for this meeting.

- 1. CALL TO ORDER/ROLL CALL
- 2. PLEDGE OF ALLEGIANCE
- 3. AUDIENCE COMMENTS ON AGENDA ITEMS
- 4. BUSINESS ADMINISTRATION
  - A. Consideration of the Minutes of the Board of Supervisors’ Meeting held July 17, 2025 .....Tab 1
  - B. Ratification of Operation and Maintenance Expenditures for June and July 2025.....Tab 2
- 5. STAFF REPORTS
  - A. District Counsel
  - B. Amenity Manager.....Tab 3
  - C. District Manager .....Tab 4
    - 1. Charles Aquatics Pond & Fountain Report
- 6. BUSINESS ITEMS
  - A. Consideration of Resolution 2025-08; Award Resolution .....Tab 5
  - B. Consideration of Supplemental Special Assessment Allocation Report .....Tab 6
  - C. Discussion Regarding Vending Machine Proposal
  - D. Consideration of Fountain Repair Proposal .....Tab 7
  - E. Acceptance of Amenity Service Renewal Agreement .....Tab 8
- 7. AUDIENCE COMMENTS AND SUPERVISOR REQUESTS
- 8. ADJOURNMENT
  - \*Execution of Bond Closing Papers

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270.

Sincerely,  
Ben Pfuhl  
Ben Pfuhl

## **Tab 1**

**MINUTES OF MEETING**

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

**BAINEBRIDGE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Bainebridge Community Development District was held on **July 17, 2025, at 6:00 p.m.** at the Bainebridge Amenity Center, located at 15855 Twin Creek Drive, Jacksonville, Florida 32218.

Present and constituting a quorum:

William Huff	<b>Board Supervisor, Chairman</b>
Samuel Helms	<b>Board Supervisor, Vice Chairman</b>
Alton Mabb	<b>Board Supervisor, Assistant Secretary</b>
Larry Hall	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Ben Pfuhl	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Kyle Magee	<b>District Counsel, Kutak Rock, LLC</b>
Tony Shiver	<b>President, First Coast CMS</b>
Jen Mabus	<b>Account Manager, Brightview</b>
Dylan Schwartz	<b>Vice President, FMS Bonds, Inc. (via speakerphone)</b>
Stephen Sanford	<b>Bond Counsel, Greenberg Traurig (via speaker phone)</b>

Audience members were present.

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Huff called the meeting to order at 6:00 p.m. and read the roll.

**SECOND ORDER OF BUSINESS**

**Pledge of Allegiance**

Mr. Mabb led the Pledge of Allegiance.

**THIRD ORDER OF BUSINESS**

**Audience Comments on Agenda Items**

There were no audience comments at this time.

**FOURTH ORDER OF BUSINESS**

**Consideration of Term Sheet**

Mr. Schwartz reviewed the South State Term Sheet with the Board and answered questions.

On a motion by Mr. Hall, seconded by Mr. Helms, with all in favor, the Board approved the South State Term Sheet, for Bainebridge Community Development District.

**FIFTH ORDER OF BUSINESS**

**Consideration of Direction Letter**

Mr. Sanford reviewed the Direction Letter to U.S. Bank with the Board.

Mr. Mabb noted a spelling error in the letter.

On a motion by Mr. Helms, seconded by Mr. Hall, with all in favor, the Board approved the Direction Letter to U.S. Bank, as amended, for Bainebridge Community Development District.

Mr. Sanford reviewed the Conflict Waiver for Greenberg Traurigh (Exhibit A) with the Board.

On a motion by Mr. Helms, seconded by Mr. Hall, with all in favor, the Board approved the Conflict Waiver for Greenberg Traurigh, as amended, for Bainebridge Community Development District.

Mr. Pfuhl requested the Board set a Special Meeting on August 14, 2025, for the Pre-Closing of the Bonds.

On a motion by Mr. Helms, seconded by Mr. Hall, with all in favor, the Board set a Special Meeting of the Board of Supervisors for August 14, 2025, at 6:00 p.m. at the Bainebridge Amenity Center located at 15855 Twin Creek Drive, Jacksonville, Florida 32218, for Bainebridge Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Board of Supervisors' Meeting held  
April 17, 2025**

On a motion by Mr. Hall, seconded by Mr. Helms, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on April 17, 2025, for Bainebridge Community Development District.

**EIGHTH ORDER OF BUSINESS****Ratification of Operation and  
Maintenance Expenditures for March,  
April & May 2025**

Mr. Pfuhl reviewed the expenditures with the Board.

On a motion by Mr. Helms, seconded by Mr. Mabb, with all in favor, the Board ratified the operation and maintenance expenditures for March 2025 in the amount of \$38,237.18, April 2025 in the amount of \$24,633.16, and May 2025 in the amount of \$27,184.47, for Bainebridge Community Development District.

**NINTH ORDER OF BUSINESS****STAFF REPORTS****A. Landscape Report**

Ms. Mabus reviewed her report with the Board.

Mr. Huff questioned how often the annual flowers at the entrance are replaced, Ms. Mabus explained they are rotated on a quarterly basis.

Ms. Mabus reviewed the proposal to prune two elm trees in the amenity center parking lot to provide clearance for the lights.

On a motion by Mr. Mabb, seconded by Mr. Helms, with all in favor, the Board approved the BrightView proposal for elm tree pruning in the amount of \$560, for Bainebridge Community Development District.

Ms. Mabus reviewed the proposal to remove a dead pine tree and stated she was not certain if the tree was District Property.

On a motion by Mr. Helms, seconded by Mr. Hall, with all in favor, the Board approved the BrightView proposal for the pine tree removal in the amount of \$665, conditionally following confirmation that the tree is located on District Property, for Bainebridge Community Development District.

**B. Pond Report**

Mr. Pfuhl reviewed the pond report with the Board.

Mr. Huff requested that the pond reports have more recent pictures of the pond in the pond reports prior to the Board Meetings.

Mr. Mabb raised a concern about Pond #21 and stated that a fence should be installed in that area.

A resident raised a concern about the frequency of the maintenance of Pond #12.

**C. District Counsel**

Mr. Magee did not have a report at this time but was available for questions from the Board.

**D. Amenity Manager**

Mr. Shiver reviewed his report with the Board.

**E. District Manager**

Mr. Pfuhl informed the Board that as of April 15, 2025, there were 1,054 registered voters residing in the Bainebridge Community Development District.

**TENTH ORDER OF BUSINESS****Public Hearings on Fiscal Year 2025-2026  
Budget and Special Assessments**

On a motion by Mr. Hall, seconded by Mr. Helms, with all in favor, the Board opened both the Public Hearing on the Fiscal Year 2025-2026 Budget, and the Public Hearing on Special Assessments, for Bainebridge Community Development District.

Audience Members questioned how CDD Special Assessments were collected and the difference between the Operations and Maintenance Assessment and the Debt Service Assessment.

On a motion by Mr. Mabb, seconded by Mr. Hall, with all in favor, the Board closed both the Public Hearing on the Fiscal Year 2025-2026 Budget, and the Public Hearing on Special Assessments, for Bainebridge Community Development District.

**ELEVENTH ORDER OF BUSINESS****Consideration of Resolution 2025-06;  
Adopting Fiscal Year 2025-2026 Budget**

On a motion by Mr. Helms, seconded by Mr. Hall, the Board adopted Resolution 2025-06; Adopting the Fiscal Year 2025-2026 Budget, for Bainebridge Community Development District.

**ELEVENTH ORDER OF BUSINESS****Consideration of Resolution 2025-07;  
Imposing Special Assessments**

On a motion by Mr. Huff, seconded by Mr. Helms, the Board adopted Resolution 2025-07; Imposing Special Assessments, for Bainebridge Community Development District.



**TENTH ORDER OF BUSINESS**

**SUPERVISOR REQUESTS AND AUDIENCE  
COMMENTS**

**Supervisors**

There were no Supervisor comments at this time.

**Audience**

There were no Audience comments at this time.

**ELEVENTH ORDER OF BUSINESS**

**ADJOURNMENT**

On a motion by Mr. Mabb seconded by Mr. Hall, with all in favor, the Board adjourned the meeting at 7:44 p.m., for Bainebridge Community Development District.

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

\_\_\_\_\_  
Chairman/Vice Chairman

# **Exhibit A**

July 17, 2025

SouthState Bank, N.A.  
1951 8<sup>th</sup> Street NW  
Winter Haven, Florida 33881  
Attention: Beth DeSimone, Esq., General Counsel

Bainebridge Community Development District  
c/o Rizzetta & Company, Incorporated  
3434 Colwell Avenue, Suite 200  
Tampa, FL 33431  
Attention: Ben Pfuhl

**Re: Conflict Waiver Request Regarding Bainebridge Community Development District and SouthState Bank**

Dear Beth and Ben:

Greenberg Traurig, P.A. (together with Greenberg Traurig, LLP, “Greenberg Traurig”) has been asked to represent the Bainebridge Community Development District (“Bainebridge”) to provide advice and counsel with respect to the proposed issuance of tax-exempt special assessment revenue refunding bonds to refund a series of outstanding bonds of Bainebridge, which refunding bonds are expected to be privately placed with SouthState Bank, N.A. (“SouthState”), or an affiliate thereof, as bond purchaser (the “Transaction”). Greenberg Traurig is currently representing SouthState in connection with unrelated matters. While we are not representing SouthState in connection with the Transaction, nonetheless our representation of Bainebridge in connection with those Transaction presents a potential for a conflict, although the Transaction is not a contentious matter.

Rule 4-1.7 of the Florida Rules of Professional Conduct provides as follows:

(a) Representing Adverse Interests. A lawyer shall not represent a client if the representation of that client will be directly adverse to the interest of another client, unless:

- (1) the lawyer reasonably believes the representation will not adversely affect the lawyers’ responsibilities to and relationship with the other client; and
- (2) each client consents after consultation.

Before Greenberg Traurig may proceed with our representation of Bainebridge in connection with the Transaction, we must confirm that SouthState has no objection to our representation of Bainebridge with respect to the Transaction and continuing representation in

other unrelated matters, and that Bainebridge has no objection to Greenberg Traurig's continuing representation of SouthState with respect to other unrelated matters.

We have examined our proposed representation of Bainbridge and have concluded that our representation of Bainebridge will not be adversely affected by any representation of SouthState in connection with the unrelated matters, that our representation of SouthState will not be adversely affected by the representation of Bainebridge in connection with the Transaction or other unrelated matters, and that our duty of confidentiality to either party will not be breached by our representation of Bainebridge with respect to the Transaction or our continuing representation of SouthState with respect to the unrelated matters.

This letter will confirm that each of you: (i) acknowledges that you have been advised of the potential conflict of interest involved in our representation of Bainebridge with respect to the Transaction; (ii) having been advised of such potential conflict of interest, consents to our continued representation of Bainebridge in connection with the Transaction and other unrelated matters and of SouthState in connection with the other unrelated matters; and (iii) waives and releases Greenberg Traurig from any claims in the nature of conflict of interest arising out of such representations or that may presently or hereafter exist based on the continuing relationships of Greenberg Traurig with each of you.

In the event of any controversy which results in the threat or commencement of litigation or other adversarial proceedings between the parties with respect to the Transaction, we will notify both parties at the earliest practicable moment and discuss such matters with both of you (to the extent not prohibited by the attorney/client privilege). Furthermore, in the event a dispute should arise between you in regard to the Transaction, Greenberg Traurig will not represent either party in any controversy or litigation.

In no event will confidential information obtained from either party be disclosed or used in any proceeding adverse to the other. During our representation of Bainebridge in connection with the Transaction, (i) none of our attorneys involved in that representation of Bainebridge will share files or other information relative thereto with any of our attorneys representing SouthState with respect to the unrelated matter, and (ii) none of our attorneys involved in the representation of SouthState in connection with unrelated matter will share files or other information relative thereto with any of our attorneys representing Bainebridge with respect to Transaction, or be involved in the representation of SouthState with respect to the Transaction.


If you find this letter and the waivers and acknowledgements contained in this letter acceptable, kindly oblige and countersign the enclosed copy of this letter where indicated on page 3, insert the date you sign it and return the countersigned copy of the letter to me by email ([sanfords@gtlaw.com](mailto:sanfords@gtlaw.com)) at your earliest convenience.

This letter may be executed in counterparts, all of which shall evidence only one agreement and only one copy of which need be produced for any purpose. An electronically transmitted or facsimile signature will have the same legal effect as an originally drawn signature.

We appreciate your courtesy in waiving this potential conflict and allowing us to continue to serve as counsel to both Bainebridge and SouthState. Thank you for your consideration of this request.


Sincerely,

GREENBERG TRAURIG, P.A.

By:   
Stephen D. Sanford

**ACCEPTED AND AGREED TO:**

**SOUTHSTATE BANK, N.A.**

By:   
Name: Beth S DeSimone  
Title: SR EVP CRO & GC

Dated: July 14, 2025

**BAINEBRIDGE COMMUNITY DEVELOPMENT  
DISTRICT**

c/o Rizzetta & Company, Incorporated, as  
District Manager

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

Dated: \_\_\_\_\_, 2025

699736319v2

## **Tab 2**

# **BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**

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DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.BAINEBRIDGECDD.ORG

## **Operation and Maintenance Expenditures**

**June 2025**

### **Presented For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2025 through June 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:

**\$ 28,253.02**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

June 1, 2025 Through June 30, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
BrightView Landscape Services, Inc.	300048	9366477	Landscape Maintenance 06/25	\$ 3,156.00
Charles Aquatics, Inc.	300052	53346	Pond Maintenance 06/25	\$ 775.00
COMCAST	20250615-01	8495 74 120 2010538 06/25 ACH	Amenity Cable/Phone/Internet 06/25	\$ 363.49
First Coast Contract Maintenance Service, LLC	300049	9528	Reimbursable Expenses 05/25	\$ 246.26
First Coast Contract Maintenance Service, LLC	300053	9567	Management Services 07/25	\$ 4,584.31
First Coast Contract Maintenance Service, LLC	300053	9574	Reimbursable Expenses 05/25	\$ 2,573.78
First Coast Contract Maintenance Service, LLC	300058	9603	Reimbursable Expenses 06/25	\$ 1,007.55
Florida Department of Health-Duval	20250617-01	16-BID-7819479	Permit# 16-60-01329 Swimming Pool 2025	\$ 325.35
Florida Department of Revenue	20250613-01	65-8016515152-1 05/25 ACH	65-8016515152-1 Sales & Use Tax 05/25	\$ 106.52
Florida Pump Service, Inc.	300059	99247	Service Call - Replace Motor 06/25	\$ 2,140.00
Hart Halsey, LLC	300047	X233.019178	Off Duty Detail 05/19/25, 05/21/25 & 05/22/25	\$ 657.16



# BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

June 1, 2025 Through June 30, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Hart Halsey, LLC	300054	X233.019417	Off Duty Detail 05/29/25	\$ 293.44
Hart Halsey, LLC	300060	X233.019638	Off Duty Detail 06/05/25, 06/06/25 & 06/08/25	\$ 638.83
Hart Halsey, LLC	300060	X233.019857	Off Duty Detail 06/12/25	\$ 217.49
Hart Halsey, LLC	300054	X233.992130	Off Duty Detail Scheduler 05/25	\$ 435.68
Hi-Tech System Associates	300050	425413	Access Control 06/25	\$ 117.95
Jacksonville Daily Record	300056	25-03193D	Legal Advertising 06/25	\$ 992.68
JEA	20250626-01	4849510511 05/25 ACH	Utility Services 05/25	\$ 2,152.22
Kutak Rock, LLP	300055	3579133	Legal Services 03/25	\$ 424.00
Republic Services	20250605-01	0687-001531589 06/25 ACH	Account 3-0687-0000251 Waste Disposal Services 06/25	\$ 468.71
Rizzetta & Company, Inc.	300046	INV0000099633	District Management Fees 06/25	\$ 5,564.18
Rizzetta & Company, Inc.	300057	INV0000099823	Mass Mailing - Budget Notice 06/25	\$ 737.42

# BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

June 1, 2025 Through June 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
VGlobal Tech	300051	7327	ADA & WCAG Audits 06/25	\$ 100.00
VGlobal Tech	300051	7340	ADA Website Maintenance 06/25	<u>\$ 175.00</u>
<b>Report Total</b>				<u><u>\$ 28,253.02</u></u>

# **BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**

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DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.BAINEBRIDGECDD.ORG

## **Operation and Maintenance Expenditures**

**July 2025**

### **Presented For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from July 1, 2025 through July 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:

**\$ 28,825.90**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

July 1, 2025 Through July 31, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
BrightView Landscape Services, Inc.	300062	9399939	Landscape Maintenance 07/25	\$ 3,156.00
Charles Aquatics, Inc.	300064	53541	Pond Maintenance 07/25	\$ 775.00
COMCAST	20250715-01	8495 74 120 2010538	Amenity Cable/Phone/Internet 07/25	\$ 363.52
First Coast Contract Maintenance Service, LLC	300070	07/25 ACH 9629	Management Services 08/25	\$ 4,584.31
First Coast Contract Maintenance Service, LLC	300065	9647	Reimbursable Expenses 06/25	\$ 880.44
First Coast Contract Maintenance Service, LLC	300070	9673	Reimbursable Expenses 07/25	\$ 1,027.12
Fitness Pro	300071	35469	Preventative Maintenance 07/25	\$ 175.00
Hart Halsey, LLC	300066	X233.020072	Off Duty Detail 06/19/25	\$ 223.16
Hart Halsey, LLC	300066	X233.020285	Off Duty Detail 06/24/25, 06/26/25 & 06/28/25	\$ 657.16
Hart Halsey, LLC	300066	X233.020486	Off Duty Detail 07/03/25	\$ 217.49

# BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

July 1, 2025 Through July 31, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Hart Halsey, LLC	300072	X233.020695	Off Duty Detail 07/13/25-07/14/25	\$ 437.57
Hart Halsey, LLC	300072	X233.020895	Off Duty Detail 07/17/25	\$ 217.49
Hi-Tech System Associates	300067	76966	Alarm Controls Push to Exit Button 06/25	\$ 274.99
Hi-Tech System Associates	300067	426970	Access Control 07/25	\$ 117.95
JEA	20250725-01	4849510511 06/25 ACH	Utility Services 06/25	\$ 2,117.07
Kutak Rock, LLP	300073	3594646	Legal Services 05/25	\$ 2,305.75
Republic Services	20250706-01	0687-001540295 ACH	Account 3-0687-0000251 Waste Disposal Services 07/25	\$ 466.07
Rizzetta & Company, Inc.	300061	INV0000100447	District Management Fees 07/25	\$ 6,614.18
U.S. Bank	300063	7793212	Trustee Fees 2007 06/01/25-05/31/26	\$ 4,040.63
VGlobal Tech	300068	7473	ADA Website Maintenance 07/25	<u>\$ 175.00</u>
<b>Report Total</b>				<u><b>\$ 28,825.90</b></u>

## **Tab 3**



# Bainebridge Community Development District

Field Report August 2025

First Coast CMS LLC  
08/02/2025

## ***Swimming Pool***

At the time of this report, The pool is closed.

One filter pump has a leaking shaft seal and is scheduled to be repaired by Florida Pump Service. The motor has been turned off in order to save it from water damage.

The other filter pump has seized up and will not start. It is our recommendation that this entire pump be upgraded to a new variable speed pump.

## ***Common Area and Events***

25 lb weight has been replaced in gym

Beeping access control prox reader was scheduled to be replaced Monday, 8/3



## **Tab 4**



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6869 Phillips Parkway Drive S Jacksonville, FL 32256

Phone: 904-997-0044

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## Service Report

**Date:** July 21, 2025

**Aquatic Tech:** Justin Powers/Richard Powers

**Client:** Bainebridge CDD

**Waterways:** 21 ponds

**Pond 1:** Pond was in great shape. Level and clarity were both normal, and the fountain was not running at time of visit.



**Pond 2:** Pond was in great shape. Level and clarity were both normal.



**Pond 3:** Pond was in great shape. Level and clarity were both great.



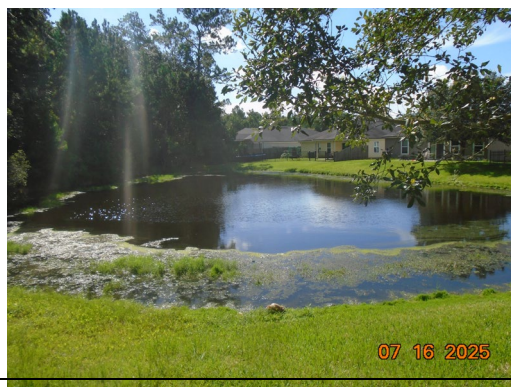
**Pond 4:** Pond in great shape. Level and clarity were both normal.



**Pond 5:** Pond was in good shape. Level and clarity were normal, and the outflow was in good shape.



**Pond 6:** Pond was in fair shape. Level and clarity were normal, and there were no issues with invasive weeds.



**Pond 7:** NO access to this pond.



**Pond 8:** Pond was in good shape. Level and clarity were both normal.



**Pond 9:** Outflow was clear. No current boat access to the pond.



**Pond 10:** Pond was in good shape. Minor emergent weeds can be treated when launch is dry enough.





**Pond 11:** Pond was in decent shape. Level and clarity were both normal. All weeds treated last visit are dead.



**Pond 12:** Pond was in good shape. Level and clarity were both normal. Treated perimeter weeds.



**Pond 13:** No access.

**Pond 14:** pond in good condition, previous treatment was effective.



**Pond 15:** previous treatment was effective.



**Pond 16:** pond in good condition, previous treatment was effective.



**Pond 17:** Treated pond during visit for emergent weeds and algae.



**Pond 18:** Pond was in good shape. Level and clarity were both normal.



**Pond 19:** Pond in good condition. Level and clarity were normal. Treated perimeter weeds.



**Pond 20:** Pond in good condition. Level and clarity were normal.



**Pond 21:** Pond in good shape. Pond blocked off by newly installed fence.



## **Tab 5**



## **RESOLUTION NO. 2025-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS \$1,090,000 BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025 (THE "BONDS") FOR THE PURPOSE OF DEFEASING AND REFUNDING ALL OF THE OUTSTANDING BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2007; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO SOUTHSTATE BANK, N.A. (THE "LENDER"), AND PROVIDING FOR AN AWARD OF SUCH BONDS TO THE LENDER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PLACEMENT AGREEMENT; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS TRUSTEE, PAYING AGENT AND BOND REGISTRAR; APPOINTING FMSBONDS, INC. AS PLACEMENT AGENT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, AND PRIVATE PLACEMENT OF THE BONDS; MAKING CERTAIN DECLARATIONS; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Bainebridge Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to the provisions of Ordinance No. 2005-1417-E, duly enacted by the City Council of the City of Jacksonville, Florida on October January 10, 2006; and

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

**WHEREAS**, pursuant to that certain Master Trust Indenture and First Supplemental Trust Indenture, each dated as of May 1, 2007, and each by and between the Issuer and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, as the original trustee (the "Original Trustee"), the District issued its \$8,240,000 aggregate principal amount of its Bainebridge Community Development District Special Assessment Bonds, Series 2007 (the "2007 Bonds") to finance certain public infrastructure (herein, the "2007 Project"); and

**WHEREAS**, the District now hereby determines it to be in the best economic interest of the residents and property owners residing within the District to defease and refund the outstanding 2007 Bonds on a current basis; and

**WHEREAS**, pursuant to the 2025 Indenture (as defined below) and this Resolution, the District hereby determines to issue its Special Assessment Refunding Bonds, Series 2025 (the "2025 Bonds") in the aggregate principal amount of \$1,090,000 for the purpose of defeasing and redeeming all of the outstanding 2007 Bonds (the principal amount of such outstanding 2007 Bonds to be defeased and refunded is herein referred to as the "Refunded Bonds"); and

**WHEREAS**, based on a written July 9, 2025 proposal (the “Proposal”) from SouthState Bank, N.A., a national banking association (the “Lender”), approved by the Board, the Lender will purchase, on a negotiated private placement basis, the 2025 Bonds to be issued by the District pursuant to the terms and provisions of the Bond Placement Agreement substantially in the form attached hereto as Exhibit A; and

**WHEREAS**, there has been submitted for this meeting with respect to the issuance and sale of the 2025 Bonds and submitted to the Board forms of:

(i) a Bond Placement Agreement with respect to the 2025 Bonds by and between the Lender and the District, together with the form of a disclosure statement attached to the Bond Placement Agreement pursuant to Section 218.385, Florida Statutes, and attached affidavit of the Lender required under Section 787.06, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Placement Agreement”); and

(ii) a Trust Indenture by and between the District and the Current Trustee (as herein defined), substantially in the form attached hereto as Exhibit B (the “2025 Indenture”).

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

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

**Section 1: Negotiated Private Placement.** The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, and the volatile conditions prevailing in the market for tax-exempt special assessment bonds makes it necessary and in the best interest of the District that the 2025 Bonds, in the aggregate principal amount of \$1,090,000 be privately placed on a negotiated basis to the Lender pursuant to the terms of the Placement Agreement and the efforts of FMSbonds, Inc. acting as placement agent for the District. The District hereby further finds that it will not be adversely affected if the 2025 Bonds are not sold pursuant to a competitive sale.

**Section 2: Sale of the 2025 Bonds.** The Proposal submitted by the Lender to purchase the 2025 Bonds on the conditions established pursuant to the terms and provisions of the Proposal and the 2025 Indenture (the form of which is attached hereto as Exhibit B) and on the terms and conditions set forth in the Placement Agreement (the form of which is attached hereto as Exhibit A) with respect to the 2025 Bonds, are hereby approved and adopted by the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary or Assistant Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Placement Agreement substantially in the form presented at this meeting. The disclosure statements of the Lender, as required by Section 218.385, Florida Statutes, and the affidavit of the Lender required under Section 787.06, Florida Statutes, to be delivered to the District prior to the execution of the Placement Agreement, will be entered into the official records of the District. The terms of the 2025 Bonds shall be consistent with the terms of the Proposal and the 2025 Indenture.

**Section 3: Purpose and Authorization.** The Board authorizes the defeasance and optional redemption of the Refunded Bonds with a portion of the proceeds of the 2025 Bonds and other available moneys and to pay the costs of issuing the 2025 Bonds.

**Section 4: Details of the 2025 Bonds.** That the proceeds of the 2025 Bonds and other available moneys shall be applied in accordance with the provisions of the 2025 Indenture. U.S. Bank Trust Company, National Association is hereby appointed as trustee, paying agent and bond registrar (collectively, the "Current Trustee"). The 2025 Bonds shall mature in the amount, bear interest at the rate (subject to adjustment), and be subject to redemption, all as provided in the 2025 Indenture. The execution of the 2025 Indenture shall constitute approval of such terms as set forth in this Section 4. The maximum aggregate principal amount of the 2025 Bonds authorized to be issued pursuant to this Resolution shall be \$1,090,000. The 2025 Bonds shall be issued as a single certificate and shall mature not later than May 1, 2038.

**Section 5: 2025 Indenture.** The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the 2025 Indenture in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District's Bond Counsel, with such execution to constitute conclusive evidence of such officer or member's approval and the District's approval of any changes therein from the form of 2025 Indenture attached hereto.

**Section 6: Bank Qualified Bonds.** The 2025 Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

**Section 7: Appointment.** The Board hereby appoints FMSbonds, Inc. as the placement agent ("Placement Agent") in connection with the negotiated private placement of the 2025 Bonds. The District shall pay the fee of the Placement Agent upon the issuance of the 2025 Bonds.

**Section 8: Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the 2025 Bonds, the defeasance and refunding of the Refunded Bonds including the execution of the Proposal are hereby authorized, ratified and confirmed.

**Section 9: Further Official Action.** That the Chairperson, Vice Chairperson, the Secretary, or any Assistant Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 10: Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the

remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**PASSED** in public session of the Board of Supervisors of Bainebridge Community Development District, this 14<sup>th</sup> day of August, 2025.

**BAINEBRIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

ATTEST:

By: \_\_\_\_\_  
Name: Benjamin Pfuhl  
Title: Assistant Secretary, Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PLACEMENT AGREEMENT**

**EXHIBIT B**  
**FORM OF 2025 INDENTURE**

713127222v6

## **BOND PLACEMENT AGREEMENT**

**THIS BOND PLACEMENT AGREEMENT** (the “Agreement”) dated August 21, 2025, is by and between **SOUTHSTATE BANK, N.A.**, a national banking association organized under the laws of the United States (herein the “Lender”), and the **BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government, organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) (together with its successors and assigns, the “District”).

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

**WHEREAS**, pursuant to the Act and Resolution No. 2025-08 (the “Bond Resolution”), adopted by the Board of Supervisors of the District, as the governing body of the District (the “Board”), on August 14, 2025 authorized the issuance of its \$1,090,000 in principal amount of Bainebridge Community Development District Special Assessment Improvement and Refunding Bonds, Series 2025 (the “Bonds”); and

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

**WHEREAS**, the Bonds will be issued under, and secured by, the provisions of the 2025 Indenture (as defined in the Bond Resolution); and

**WHEREAS**, any capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the 2025 Indenture; and

**WHEREAS**, the Lender has submitted a proposal to the District dated July 9, 2025 and approved by the Board on July 17, 2025 (the “Proposal”) whereby Lender will purchase the Bonds of the District pursuant to the terms of the Proposal, the Bond Resolution, this Agreement and 2025 Indenture; and

**WHEREAS**, the Lender has reviewed the Bond Resolution and the 2025 Indenture and hereby finds the terms acceptable and consistent with the Proposal; and

**WHEREAS**, on this date, the District has, pursuant to provisions of the Act, the Bond Resolution, the 2025 Indenture, the Proposal and this Agreement, agreed to issue and sell to the Lender and the Lender has, pursuant to the terms and provisions of this Agreement, the Proposal, the Bond Resolution and 2025 Indenture, agreed to purchase the Bonds in the principal amount of \$1,090,000 (the “Purchase Price”); and

**WHEREAS**, the Placement Agent, acting on behalf of the District, has negotiated the terms of the Bonds and 2025 Indenture with the Lender; and

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

1. **Purchase and Sale.** Upon the terms and conditions set forth herein and in the Bonds, the Bond Resolution, the Proposal and the 2025 Indenture (collectively the “Transaction Documents”) and upon the representations and warranties of the District set forth in the Transaction Documents and related closing opinions and certificates, the District agrees to sell the Bonds on a negotiated basis to the Lender and the Lender agrees to purchase with immediately available funds, the Bonds, subject to the provisions of the Bond Resolution, the Proposal and 2025 Indenture. Since the dated date of the Bonds is the date hereof, there will be no accrued interest as part of the Purchase Price. The principal amount of the Bonds Outstanding at any time shall be determined by the records of the Lender, the Trustee and the District.

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

3. **Conditions for Purchase.** The agreement by the Lender to purchase the Bonds on this date is subject to the satisfaction of the conditions set forth in Section 3.01 of the 2025 Indenture. The purchase of the Bonds by the Lender will constitute full evidence that such conditions have been satisfied or waived. Notwithstanding anything herein to the contrary, the Lender will purchase the Bonds as one single bond certificate.

4. **Representations of the District.**

(a) The District is authorized under the laws of the State of Florida to execute and deliver the Bonds, to enter into the Transaction Documents, to consummate the transactions contemplated thereby and to perform all of its obligations thereunder. The District is authorized by the Act to issue the Bonds for the purposes described in the 2025 Indenture and to enter into the Transaction Documents.

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

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



reasonably request in order to carry out the intended purpose of the 2025 Indenture, the Proposal and this Agreement and to secure the interest of the Lender in the Pledged Revenues.

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

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

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

6. **Anti-Human Trafficking Affidavit.** Pursuant to Section 787.06, Florida Statutes, the Lender shall provide the affidavit to the District in substantially the form attached hereto as Exhibit 1.

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

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

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

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

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

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

13. **Severability; Survival.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the District hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

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

**SOUTHSTATE BANK, N.A.**

By: \_\_\_\_\_  
Name: Noel M. Daluise  
Title: Senior Vice President  
Dated: August 21, 2025

(SEAL)

**BAINEBRIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: Benjamin Pfuhl  
Title: Assistant Secretary  
Dated: August 21, 2025

By: \_\_\_\_\_  
Name: William Huff II  
Title: Chairperson  
Dated: August 21, 2025

## SCHEDULE A

August 21, 2025

Board of Supervisors of the  
Bainebridge Community Development District  
c/o Rizzetta & Company  
3434 Colwell Avenue, Suite #200  
Tampa, FL 33614  
Attn: Benjamin Pfuhl

**Re: \$1,090,000**  
**Bainbridge Community Development District**  
**Special Assessment Refunding Bond, Series 2025**

To the Chairperson and Board Members:

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

1. No management fee will be charged by the Purchaser.
2. The underwriting spread which the Purchaser expects to realize will be -0-.
3. No fee, bonus or other compensation will be paid by the Purchaser in connection with the issue of the Bond to any person not regularly employed or retained by the Purchaser other than the Purchaser's legal counsel, Holland & Knight LLP, which fee will be paid by the herein defined District from the proceeds of the Bonds or other available moneys.
4. The Bainebridge Community Development District (the "District"), is proposing to issue \$1,090,000 of debt or obligation for the purposes of refinancing the previously approved funding of certain assessable projects within the District. This debt or obligation is expected to be repaid over a period of approximately 152 months. At a constant assumed interest rate of 4.50%, the total interest paid over the life of the debt or obligation will be approximately \$357,522.50.

The source of repayment or security for this proposal is the Pledged Revenues (as defined in the Trust Indenture, dated August 1, 2025, relating to the Bond). Authorizing this debt or obligation will result in up to approximately \$114,028.03 of Pledged Revenues not being available to finance or refinance other assessable projects in the District in each calendar year from the date hereof through May 1, 2038.

Very truly yours,

**SOUTHSTATE BANK, N.A.**

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

**EXHIBIT 1**

**\$1,090,000**

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2025**

**ANTI-HUMAN TRAFFICKING AFFIDAVIT  
(Section 787.06, Florida Statutes)**

Before me, the undersigned authority, personally appeared \_\_\_\_\_ who was sworn and says that the following information is true and correct:

1. I am the \_\_\_\_\_ of \_\_\_\_\_. (Entity). I have been authorized by the Entity to provide and execute this affidavit.
2. I am over eighteen years of age, and the following information is given from my own personal knowledge.
3. Entity is a nongovernmental entity and I hereby attest that Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.
4. This affidavit is made and given by the affiant under penalty of perjury with full knowledge of applicable Florida laws regarding sworn affidavits and the penalties and liabilities resulting from false statements and misrepresentations therein.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me by means of

- ☐ physical presence or  
☐ online notarization

this \_\_\_\_\_ day of August, 2025, by \_\_\_\_\_, who

- ☐ is personally known to me or  
☐ has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Signature of Notary Public

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

(Legibly print, type, or stamp commissioned name of Notary Public and affix official notary seal below.)

713128053v6

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**TRUST INDENTURE**

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**between**

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**

**and**

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

**As Trustee**

---

**Dated as of August 1, 2025**

---

**relating to**

**\$1,090,000**

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025**

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

THIS TRUST INDENTURE, dated as of August 1, 2025 (this “Indenture”), by and between BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a corporate trust office in Orlando, Florida (said banking corporation and any other bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

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

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 2005-1417-E of the City Council the City of Jacksonville, Florida, enacted on January 10, 2006 for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District Lands” or “District”) consist of approximately 208 gross acres of land located entirely within the incorporated area of the City of Jacksonville, Florida (the “City”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the financing of certain public infrastructure including, but not limited to, surface water management and control systems, water and wastewater facilities and roadway improvements for the benefit of the residents and landowners within the District (collectively, the “Series 2007 Project”); and

WHEREAS, pursuant to Resolution No. 2006-26, adopted by the Issuer on May 3, 2006, as supplemented by Resolution No. 2007-04, adopted by the Issuer on April 4, 2007 and that certain Master Trust Indenture dated as of May 1, 2007 and that certain First Supplemental Trust Indenture dated as of May 1, 2007 (collectively, the “Prior 2007 Indenture”) both by and between the Issuer and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, as prior trustee (herein, the “Prior Trustee”), the Issuer did, on May 3, 2007, issue its \$8,240,000 aggregate principal amount of Special Assessment Bonds, Series 2007 (the “Series 2007 Bonds”) to finance the acquisition and construction of certain public infrastructure (the “Series 2007 Project”); and

WHEREAS, pursuant to Resolution No. 2025-08 adopted by the Issuer on August 14, 2025, the Issuer has determined it to be in the best interest of the residents of the District to defease and refund (on a current basis) all of the outstanding Series 2007 Bonds by the issuance of its Special Assessment Refunding Bonds, Series 2025 to be issued in the principal amount of \$1,090,000 (the “Bonds”) pursuant to the terms and provisions of this Indenture; and

WHEREAS, the Series 2007 Bonds to be defeased and refunded are herein referred to as the “Refunded Bonds” by the issuance of the Bonds in the manner described herein (herein, the “Refunding”); and

WHEREAS, based on the foregoing, and the Proposal (as defined below), the Board (as herein defined) has determined that it would be in the best interest of the residents and landowners within the District that are subject to the Series 2007 Special Assessments (as herein defined) to enter into this Indenture and commit to issue the Bonds on or before August 21, 2025; and

WHEREAS, SouthState Bank, N.A., a national banking association organized under the laws of the United State of America and authorized to transact business in the State of Florida (together with its successors and assigns, the “Lender”), has submitted to the Board a proposal dated July 9, 2025 (the “Proposal”) whereby the Lender has agreed to purchase the Bonds pursuant to the terms and provisions of the Proposal, the Bond Placement Agreement (as herein defined), and this Indenture.

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

## **ARTICLE I DEFINITIONS**

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

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

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

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

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

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of the Bonds setting forth the expectations of the Issuer with respect to the use of the

proceeds of the Bonds and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2007-01, Resolution No. 2007-02, and Resolution No. 2007-07, adopted by the Issuer on November 1, 2006, November 1, 2006 and May 2, 2007, respectively, which represents the proceedings of the Issuer to levy and collect the Series 2007 Special Assessments, which, upon issuance of the Bonds the Series 2007 Special Assessments will be recast as the Series 2025 Special Assessments and will be the primary security for the repayment of the Bonds.

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

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

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

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

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

“Bond Placement Agreement” shall mean that certain Bond Placement Agreement dated August 21, 2025, between the Issuer and the Lender, entered into in connection with the sale and purchase of the Bonds.

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

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

“Bond Resolution” shall mean Resolution No. 2025-08 adopted by the Board on August 14, 2025.

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

“Bonds” shall mean the Bainebridge Community Development District Special Assessment Refunding Bonds, Series 2025 issued in one series and one physical certificate in the principal amount of \$1,090,000 and delivered pursuant to the provisions of this Indenture and the

Bond Placement Agreement and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

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

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

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

“City” shall mean the City of Jacksonville, Florida, a municipal corporation of the State.

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

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

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

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

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

“County” shall mean Duval County, Florida.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 208 acres of land located entirely within the incorporated area of the City.

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

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

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

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

"Fund" shall mean any fund established pursuant to this Indenture.

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



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

“Indenture” shall mean, this Trust Indenture dated as of August 1, 2025 by and between the Issuer and the Trustee, as may be amended and or supplemented in accordance with the provisions of Article XI hereof.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer shall not make such Person an employee within the meaning of this definition.

“Initial Interest Rate” shall mean 4.50% per annum which shall be the interest rate borne by the Bonds, absent an Adjustment Event.

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

“Interest Payment Date” shall mean each May 1 and November 1 commencing November 1, 2025.

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

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

(a) Government Obligations that have a maturity of not more than three hundred and sixty five (365) days from the date of acquisition;

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

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

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

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

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

“IRS” shall mean the Internal Revenue Service.

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

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

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

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

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

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

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

(b) Bonds, the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XII hereof, shall have been or shall

concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

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

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

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

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

“Pledged Revenues” shall mean, with respect to the Bonds, (a) all revenues payable to or received by the Issuer from the Series 2025 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions hereof, or investment earnings thereon (it being expressly understood that the lien and pledge of this Indenture shall not apply to any of the moneys described in the foregoing proviso of this definition).

“Prepayment” shall mean the payment by any owner of property of the amount of Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

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

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

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

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

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

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

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

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

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

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

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

“Series 2007 Project” shall mean the public infrastructure financed with a portion of the net proceeds of the Series 2007 Bonds.

“Series 2007 Special Assessments” shall mean the Series 2007 Special Assessments levied pursuant to the Assessment Resolutions and which secure the Series 2007 Bonds and upon issuance of the Bonds shall be recast as the Series 2025 Special Assessments.

“Series 2025 Special Assessments” shall mean the net proceeds derived from the levy and collection of “Special Assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such Special Assessments levied and collected for operation or maintenance purposes), against the lands located within the District that are subject to assessment imposed by the Issuer as a result of the acquisition and construction of the Series 2007 Project or any portion thereof and use thereof by the landowners within the District, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such

assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. The Series 2025 Special Assessments are levied and collected pursuant to the Assessment Resolutions. In connection with the use of the term “Pledged Revenues” herein, the term “Series 2025 Special Assessments” shall not include “operation or maintenance Special Assessments” levied and collected by the Issuer under Section 190.021(1) and (3) of the Act.

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

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

“State” shall mean the State of Florida.

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

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

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

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

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

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

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

END OF ARTICLE I

## **ARTICLE II THE BONDS**

**SECTION 2.01.**     Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Bainebridge Community Development District Special Assessment Refunding Bonds, Series 2025” (the “Bonds”). The Bonds in certificated form shall be issued in Authorized Denominations and shall be numbered R-1 in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or as otherwise provided in a Supplemental Indenture consented to by the Lender. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them to the Lender or as the Lender so directs. Only one (1) certificated Bond representing the entire principal amount of the Bonds will be delivered to the Lender by the Issuer.

The Bonds shall be dated the date of their delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.10 hereunder, shall initially bear interest from such date at the Initial Interest Rate per annum, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability, the Bonds shall bear interest from the Taxable Date at the Taxable Rate, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on November 1, 2025, and the Bonds shall mature on May 1, 2038 (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

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

Other than as set forth below, interest on the Bonds is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at its address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid unless no interest has been paid, then from their date. Any interest on any Bond which is not

paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the Default Rate.

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

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

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

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

The Bonds shall be initially sold and subsequently transferred only to purchasers that execute and deliver to the Issuer a Lender Letter in substantially the form attached hereto as Exhibit D. Notwithstanding the preceding sentence or the content of the initial form of the Lender Letter attached hereto as Exhibit D, no Lender Letter shall be required for the Lender to transfer Bonds to a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act (a “QIB”) or to any affiliate or other party related to the Lender. Every Bond presented or surrendered for transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer. If applicable, the transferee shall certify in writing to the Trustee that the transferee is a QIB.

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

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

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

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

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer



shall execute and the Authenticating Agent shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

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

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

**SECTION 2.10.**     Adjustments to Interest Rate.     If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the Taxable Date at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, beginning on the Taxable Date, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A

of Chapter 68 of the Code) owed by the Owner (or former Owner) as a result of the occurrence of a Determination of Taxability. Payment of such amounts shall survive payment on the Bonds.

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

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

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of an Adjustment Event as described herein. The determination of the Owner as to such amounts owed shall be conclusive absent manifest error and the Trustee may conclusively rely upon such determination and amounts owed by the Owner without the duty to verify the accuracy of such information. Such additional amounts shall be paid by the Issuer within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate applicable to any of the amounts payable on the Bonds, together with all fees, charges, and other amounts which may be treated as interest with respect thereto under applicable law, exceed the maximum rate permitted by law.

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

END OF ARTICLE II

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

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

(i) Certified copies of the proceedings of the Issuer with respect to the Series 2025 Special Assessments;

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

(iii) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Lender and the Trustee (to the extent provided therein), to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors’ rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained; (d) the Issuer has good right and lawful authority under the Act to undertake the Refunding; (e) that the Series 2025 Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments; (f) that the Series 2025 Special Assessments are legal, valid, and binding liens upon the property against which the Series 2025 Special Assessments are made, coequal with the lien of all State, County, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Indenture, and the Bond Placement Agreement have each been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the other parties thereto, each constitutes a legal, valid, binding agreement of the Issuer enforceable in accordance with its respective terms, except as enforcement

thereof may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (h) the issuance of the Bonds has been duly authorized and approved by the Board; (i) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture including: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2025 Special Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Series 2025 Special Assessments, the authority for the issuance of the Bond or the validity or enforceability of the Bonds and the Indenture, or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the Issuer or any of its officers or employees, or contesting or affecting any of the powers of the Issuer including its power to enter into the Indenture, or its power to determine, assess, levy, collect and pledge the Series 2025 Special Assessments for the payment of the debt service on the Bonds; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds or (e) which may result in any material adverse change in the business, property, assets or financial condition of the Issuer or materially impair the ability of the Issuer to perform its obligations under the Bonds, the Bond Resolution, the Bond Placement Agreement, the Assessment Resolutions or the Indenture. (j) the Series 2007 Bonds and the Series 2007 Project were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated, and (k) the Bond Resolution and Assessment Resolutions have each been duly adopted and are in full force and effect;

(iv) an opinion of Bond Counsel, which shall be addressed to the Issuer, the Trustee and the Lender, substantially to the effect that all of the outstanding Series 2007 Bonds have been legally defeased;

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

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

(vii) and evidence satisfactory to the Lender and the Issuer that all conditions in the Bond Placement Agreement therein have been satisfied;

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

(ix) A copy of the final Supplemental Special Assessment Allocation Report; and

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

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

**SECTION 3.02.**      Disposition of Proceeds and Other Funds. From the gross proceeds of the Bonds in the amount of \$1,090,000 and from the legally available money derived as a result of the Refunding on deposit under the Prior Indenture in the amount of \$497,158.05 (consisting of \$364,535.33 from the revenue fund, \$114,154.32 from the reserve account, \$13,649.60 from the general account and \$4,818.80 from the acquisition and construction account) held by the Prior Trustee (herein, the “Transferred Moneys”), the following deposits shall be made on the date of issuance of the Bonds:

(a)      All of the gross proceeds of the principal amount of the Bonds in the amount of \$1,090,000, plus an amount derived from a portion of the Transferred Moneys in the total amount of \$323,572.08 (including specifically all moneys from the reserve account and all moneys from the acquisition and construction account and all moneys from the general account and \$190,949.36 from the revenue fund), totaling \$1,413,572.08 which will be sufficient, without investment to pay and currently refund the Refunded Bonds on August 22, 2025, which amounts will be deposited by the Trustee with the paying agent for the Refunded Bonds; and

(b)      From the revenue fund of the Transferred Moneys in the amount of \$9,537.50 shall be deposited in the Interest Account.

(c)      From the remaining Transferred Moneys from the revenue fund in the amount of \$ 164,048.47 shall be deposited in the Costs of Issuance Fund to pay the costs of issuing the Bonds; and

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

(e)      No reserve account will be established for the Bonds.

END OF ARTICLE III

**ARTICLE IV**  
**SERIES 2025 SPECIAL ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

**SECTION 4.01.**     Series 2025 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Series 2025 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and all other amounts owing hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 4.03 hereof all Series 2025 Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the Bonds; provided, however, that amounts received as Prepayments of Series 2025 Special Assessments shall be deposited directly into the Prepayment Account of the Bond Redemption Fund established hereunder when received by the Issuer. The Issuer shall notify the Trustee and the Owner in writing at the time of deposit of any amounts received as Prepayments of Series 2025 Special Assessments.

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

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

**SECTION 4.03.**     Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Series 2025 Special Assessments (other than Prepayments of the Series 2025 Special Assessment which the Issuer shall identify as such and communicate the same to the Trustee). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding each November 1, commencing November 1, 2025, and no later than the Business Day next preceding each November 1 thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming

due on the next succeeding November 1, less any amount on deposit in the Interest Account not previously credited;

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

THIRD, beginning on the Business Day preceding May 1, 2026 and no later than the Business Day next preceding each May 1 thereafter while the Bonds remain Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding May 1, 2038, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

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

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain therein, after payment of amounts owing Trustee or the Lender, unless the Issuer determines, in accordance with the terms of the Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the Issuer. After all deposits are made pursuant to this Section 4.03, any balance on deposit in the Revenue Fund after November 2 of any calendar year commencing November 2, 2025 shall be transferred to the Issuer to be used for any lawful purpose.

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

The Trustee at all times shall make available to any Paying Agent the funds in the Principal Account and the Interest Account of the Debt Service Fund to pay the principal of the Bonds as they mature and the interest on the Bonds as it becomes payable, respectively. When the Bonds

are redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

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

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

**SECTION 4.05.**      [RESERVED].

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

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

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

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

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



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

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

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

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

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

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

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

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

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

END OF ARTICLE IV

## **ARTICLE V**

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

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

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

Absent specific written instructions from the Issuer, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be held uninvested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph.

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

END OF ARTICLE V

## ARTICLE VI REDEMPTION OF BONDS

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

(a)     *Optional Redemption.* The Bonds are subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after September 1, 2030 at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

(b)     *Extraordinary Mandatory Redemption in Whole or in Part.* The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Series 2025 Special Assessments on any portion of the District Lands in accordance with Section 7.08(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and shall transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000 and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of Bonds on any date with respect to Bonds subject to extraordinary mandatory redemption in whole, or, with respect to Bonds subject to extraordinary mandatory redemption in part, on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of Bonds. The Bonds are also subject to extraordinary mandatory redemption in whole or in part pursuant to Section 7.32 hereof from all available moneys on deposit with the Trustee and any other available moneys provided by the Issuer.

(c)     *Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of the Bonds shall be due and payable on May 1, 2038.

<u>Maturity Date</u>	<u>Mandatory Sinking Fund Payment</u>
05/01/2026	\$ 63,000
05/01/2027	66,000
05/01/2028	70,000
05/01/2029	73,000
05/01/2030	77,000
05/01/2031	80,000
05/01/2032	83,000
05/01/2033	86,000
05/01/2034	89,000
05/01/2035	96,000
05/01/2036	102,000
05/01/2037	101,000
05/01/2038*	104,000

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\*Final Maturity

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

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

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

- (a) the redemption date;

(b) the Redemption Price;

(c) except as otherwise provided in Section 2.01 hereof when the Lender is the registered owner of the Bonds, that on a redemption or date when the Bonds are being redeemed in whole the Redemption Price will become due and payable without surrender of the Bonds called for redemption, and that interest thereon shall cease to accrue from and after said date; and

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

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

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

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

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

END OF ARTICLE VI

## ARTICLE VII COVENANTS OF THE ISSUER

**SECTION 7.01.**     Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Indenture, to defease and refund the Refunded Bonds, and to pledge the Pledged Revenues for the benefit of the Bonds. The Pledged Revenues are not and shall not be subject to, nor shall the Issuer create or permit to be created on the Pledged Revenues, any other lien senior to or on a parity with or subordinate to the lien created in favor of the Bonds. The Prior 2007 Indenture is superseded by this Indenture, and, from and after the date hereof, the Issuer shall not issue any bonds pursuant to the Prior 2007 Indenture. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

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

THE BONDS AUTHORIZED UNDER THIS INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE SERIES 2007 PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS INDENTURE OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE CITY, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

**SECTION 7.03.**     Series 2025 Special Assessments; Re-Assessments.

(a)     The Issuer shall levy the Series 2025 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same



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

(b) If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Series 2025 Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from any legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second Series 2025 Special Assessment shall be annulled, the Issuer shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

**SECTION 7.04.** Method of Collection. Series 2025 Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use the uniform method for the levy, collection and enforcement of Series 2025 Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Method”), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the “Property Appraiser and Tax Collector Agreement”) in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is not able to collect Series 2025 Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Series 2025 Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided above, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the Issuer from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year.

**SECTION 7.05.** Delinquent Series 2025 Special Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Series 2025 Special Assessment shall be delinquent in the payment of any Series 2025 Special Assessment, then such Series 2025 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2025 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2025 Special Assessment the Issuer shall, to the extent permitted by law, utilize any

other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Series 2025 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

**SECTION 7.06.**     Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Series 2025 Special Assessments levied and collected under the Uniform Method described in Section 7.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2025 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2025 Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of a special purpose entity acting on behalf of the Issuer or the Trustee, the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Owners of the Bonds secured by such delinquent Series 2025 Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of a request therefor signed by the Lender.

**SECTION 7.07.**     Books and Records with Respect to Series 2025 Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.17 hereof, the Issuer shall keep books and records for the collection of the Series 2025 Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall be furnished to the Lender and the Trustee (solely as a repository of such information) as soon as practicable after such audit shall become available but in no event later than sixty (60) days following the end of the Fiscal Year and shall, upon written request, be mailed to any Owner.

**SECTION 7.08.**     Removal of Series 2025 Special Assessment Liens; Prepayments. The following procedures shall apply in connection with the removal of Series 2025 Special Assessment liens and the receipt of Prepayments.

(a) Any owner of property subject to the Series 2025 Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying to the Issuer the entire amount of the Series 2025 Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Series 2025 Special Assessment owned by such owner.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee along with written notice directing the Trustee to redeem Bonds on the earliest date the Bonds may be redeemed and the Issuer shall take such action as is necessary to record in the official records of the County evidence to the effect that the Series 2025 Special Assessment has been paid and that such Series 2025 Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys and direction from the Issuer, the Trustee shall immediately deposit the same into the Prepayment Account of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 6.01(b) hereof and cause the redemption of Bonds as provided in such direction.

**SECTION 7.09.** Deposit of Series 2025 Special Assessments. The Issuer covenants to cause any Series 2025 Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Series 2025 Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the Bond Redemption Fund upon receipt by the Issuer).

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

**SECTION 7.11.** Maintenance of the Series 2007 Project. The Issuer shall maintain the Series 2007 Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations. The Issuer shall maintain the Series 2007 Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

**SECTION 7.12.** Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the Series 2007 Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Series 2007 Project. The Issuer shall not create or suffer to be created any

lien or charge upon the Series 2007 Project or upon the Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

**SECTION 7.13.**     Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Series 2007 Project out of funds other than Pledged Revenues.

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

(a)     Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of the Series 2007 Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b)     At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Series 2007 Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 7.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Series 2007 Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Series 2007 Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c)     All proceeds received by the Issuer from property damage or destruction insurance and all proceeds received from the condemnation of the Series 2007 Project or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall be, with the written consent of the Lender, used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds.

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

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

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

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

Within the first six (6) months of each Fiscal Year the District Manager shall file with the Lender, or if the Lender is not the Owner of the Bonds, the other owners of the Bonds, a complete report of the status of the insurance coverages relating to the Series 2007 Project or any portion thereof, such report to include, without being limited thereto, a schedule of all insurance policies required by this Indenture which is then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall have no duty to require the filing of such documents or to determine compliance by the Issuer with the requirements of this Section.

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

this Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Lender. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

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

**SECTION 7.17.**     Books and Records; Annual Financial Statements. The Issuer shall keep proper books of record and account and annual financial statements in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Indenture (separate from all other records and accounts), and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Series 2007 Project, shall at all times be subject during regular business hours to the inspection of the Lender.

The Issuer shall file with the Lender and the Trustee annually within 270 days after the close of each Fiscal Year, commencing with the Fiscal Year ending on September 30, 2024, its audited financial statements described in Section 7.22 hereof accompanied by a certificate of a Responsible Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 7.14 hereof and that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material part of the Series 2007 Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default.

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

**SECTION 7.18.**     Reserved.

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

**SECTION 7.20.**     Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the

following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and a copy of such Certified Resolution is filed with the Lender.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget within thirty (30) days upon the approval thereof to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. A copy of the Annual Budget shall be filed, on or before October 1 of each Fiscal Year commencing on October 1, 2025 for the Fiscal Year beginning October 1, 2025, delivered electronically via e-mail by the Issuer to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

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

(b)     The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the Series 2007 Project and any other capital assets owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Series 2007 Project and any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i)     the proper maintenance, repair and operation of the Series 2007 Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

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

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

**SECTION 7.22.**     Audit and Other Reports. The Issuer covenants that after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all

receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. On or before June 30, of each year for the Fiscal Year ending on the preceding September 30, commencing June 30, 2026 for the Fiscal Year ending September 30, 2025, copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed or delivered electronically via e-mail by said Secretary to the Lender and to all other Bondholders who shall have filed their names and addresses with him for such purpose. If the material required to be in such reports also appears in the annual report of the Issuer provided for in Section 7.17 hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section 7.22. The Issuer shall also provide such other information (financial or otherwise) from time to time requested by the Lender.

**SECTION 7.23.**     Information to Be Filed with Trustee. The Issuer shall cause to be kept on file with the Trustee at all times copies of the schedules of the Series 2025 Special Assessments. The Issuer shall keep accurate records and books of account and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.22 hereof. A signed copy of said audit shall be furnished to the Lender and the Trustee (solely as a repository of such information) as soon as practicable after such audit shall become available.

**SECTION 7.24.**     Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Series 2007 Project. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2007 Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the maintenance and operation of the Series 2007 Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the Series 2007 Project, the aggregate of which in any thirty (30) day period exceeds Thirty Thousand Dollars (\$30,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee and the Lender of the property so sold and the amount and disposition of the proceeds thereof.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Series 2007 Project not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

**SECTION 7.25.**     No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be



lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee in the manner provided herein.

**SECTION 7.26.**     Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the Series 2007 Project and the issuance of the Bonds.

**SECTION 7.27.**     Issuance of Additional Obligations. Except as provided below, without the express written consent of the Lender, which may be given at the sole discretion of the Lender, the Issuer shall not issue any obligations other than the Bonds payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues whether such other obligations are on a parity or subordinate basis with the Bonds. Notwithstanding the foregoing, the Issuer may issue additional bonds, not secured by the Series 2025 Special Assessments, if determined necessary for health or safety reasons or to mitigate any damage caused by any national disaster.

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

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

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

**SECTION 7.31.**     Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall

maintain its corporate existence as a local unit of special purpose government as a community development district under the Act and shall provide for or otherwise require the Series 2007 Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

**SECTION 7.32.**     New Series 2025 Special Assessment Proceedings. If as a result of an Adjustment Event the current level of Series 2025 Special Assessments being levied by the Issuer would not be sufficient to pay the Debt Service Requirements of the Bonds, the Issuer shall take all actions within its control to conduct new assessment proceedings under Chapter 170 Florida Statutes relating to the Series 2007 Project so that the Series 2025 Special Assessments will be sufficient to pay the Debt Service Requirements on the Bonds, including any amounts due and owing. Notwithstanding the foregoing, if the Issuer attempts to conduct new assessment proceedings but is advised by its methodology consultant in writing (with a copy to the Lender) that there is not sufficient special benefit from the Series 2007 Project to support a greater level of Series 2025 Special Assessments than in effect prior to the Adjustment Event, then such option shall not be exercised. If the Issuer elects not to take action to conduct new assessment proceedings as described above or is unable to increase the Series 2025 Special Assessments, the Bonds, in whole or in part, shall, at the direction of the Lender, become immediately subject to extraordinary mandatory redemption pursuant to Section 6.01(b) hereof.

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

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

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

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

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

The covenants set forth in this Section 7.33 shall survive the payment in full of the Bonds. Notwithstanding the covenants of the Issuer set forth in paragraphs (c) and (d) of this Section 7.33, the Lender recognizes that the best efforts of the Issuer does not mean assurances can be given that the IRS will change its position.

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

END OF ARTICLE VII

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

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

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

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

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

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

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

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

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

**SECTION 8.03.**     Notice of Defaults. The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Owner in writing at its notice address provided in Section

13.06 hereof (a) of any change in any material fact or circumstance represented or warranted by the Issuer in this Indenture or in connection with the issuance of the Bonds and (b) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Owner, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default.

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

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

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

(b)      bring suit upon the Bonds;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

END OF ARTICLE VIII

## **ARTICLE IX**

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

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

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

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

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



resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

END OF ARTICLE IX

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

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

END OF ARTICLE X

## **ARTICLE XI AMENDMENTS AND SUPPLEMENTS**

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

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

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

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of the Series 2007 Project and/or other assets of the Issuer to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the Issuer shall have caused to be delivered to the Trustee and the Lender an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

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

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

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

END OF ARTICLE XI

## **ARTICLE XII DEFEASANCE**

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

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



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

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

END OF ARTICLE XII

## **ARTICLE XIII MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

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

(a) As to the Issuer –

Bainebridge Community Development District  
c/o Rizzetta & Company  
3434 Colwell Avenue, Suite #200  
Tampa, FL 33614  
Attn: Benjamin Pfuhl  
Email: [bpfuhl@rizzetta.com](mailto:bpfuhl@rizzetta.com)

with a copy to:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, FL 32301  
Attn: Kyle Magee  
Email: [kyle.magee@kutakrock.com](mailto:kyle.magee@kutakrock.com)

(b) As to the Trustee -

U.S. Bank Trust Company, National Association  
225 E. Robinson Street, Suite 250  
Orlando, FL 32801  
Attention: Leanne M. Duffy  
Email: [leanne.duffy@usbank.com](mailto:leanne.duffy@usbank.com)

(c) As to the Lender -

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

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

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

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

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

**SECTION 13.09.** Banking Relationship. In accordance with the Proposal, the Issuer shall (i) prior to the date of issuance of the Bonds, open accounts for its existing banking services, including checking and deposit accounts with the Lender; and (ii) within thirty (30) days from the date of issuance of the Bonds, move the balances in the aforementioned accounts into the accounts opened in subsection (i), and such accounts shall remain with the Lender so long as the Bonds are outstanding provided that the Lender's fees for such banking services remain reasonably consistent with then current market rates for such services for similar organizations located in similar geographic areas as the Issuer.

**SECTION 13.10.** Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**SECTION 13.11.** Controlling Law; Venue. This Indenture shall be governed by and construed in accordance with the laws of the State. Venue shall lie in the applicable State or federal court located within the County.

**SECTION 13.12.** Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 13.13.** Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 13.14.** Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 13.15.** Recitals, Appendices and Exhibits. Any and all recitals hereto, and appendices and exhibits referred to in and attached to this Indenture, are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

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

**BAINEBRIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

SEAL

Attest:

By: \_\_\_\_\_  
Name: William Huff II  
Title: Chairperson

\_\_\_\_\_  
Name: Benjamin Pfuhl  
Title: Assistant Secretary

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

By: \_\_\_\_\_  
Name: Leanne M. Duffy  
Title: Vice President

STATE OF FLORIDA )  
COUNTY OF DUVAL ) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of August, 2025, by William Huff II, Chairperson of the Board of Supervisors of Bainebridge Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Bainebridge Community Development District; that the same is his free act and deed as such officer and the free act and deed of Bainebridge Community Development District; and that the seal affixed to said instrument is the seal of Bainebridge Community Development District. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of August, 2025, by Benjamin Pfuhl, an Assistant Secretary of the Board of Supervisors of Bainebridge Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Bainebridge Community Development District; that the same is his free act and deed as such officer and the free act and deed of Bainebridge Community Development District; and that the seal affixed to said instrument is the seal of Bainebridge Community Development District. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

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



STATE OF FLORIDA )  
COUNTY OF ORANGE ) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of August, 2025, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced as identification.

[NOTARIAL SEAL]

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

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE BOUNDARIES OF THE  
BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**

**EXHIBIT B**

FORM OF BOND

R-1

**\$1,090,000**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF JACKSONVILLE  
COUNTY OF DUVAL  
BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING BOND  
SERIES 2025**

<b><u>Interest Rate</u></b> (subject to adjustment)	<b><u>Maturity Date</u></b>	<b><u>Dated Date</u></b>
4.50%	May 1, 2038	August 21, 2025

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

Principal Amount: ONE MILLION NINETY THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Bainebridge Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Initial Interest Rate per annum set forth above, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability the Bonds shall bear interest from such Taxable Date at the Taxable Rate, until the final maturity thereof or earlier redemption in full. Interest on this Bond shall be payable on each May 1 and November 1 commencing November 1, 2025. Interest shall be computed on 360-day year of twelve 30-day months. Principal is payable on the first day of May of each year commencing May 1, 2026 pursuant to mandatory sinking fund redemptions. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, in lawful money of the United States of America. Presentation of this Bond for the payment of principal, Redemption Price, or interest of this Bond on the maturity date shall not be required for as long as SouthState Bank, N.A. is the Registered Owner and Lender. Principal, Redemption Price, and interest on this Bond is payable by either wire transfer (as provided below) or by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar

month next preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable on each May 1 and November 1, commencing November 1, 2025, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2025, in which case from Dated Date above, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITY OF JACKSONVILLE, FLORIDA (THE "CITY"), DUVAL COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of Bainebridge Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and by Ordinance No. 2005-1417-E of the City Council of the City of Jacksonville, Florida, enacted on January 10, 2006 and designated as "Bainebridge Community Development District Special Assessment Refunding Bonds, Series 2025" (the "Bonds"), in the principal amount of ONE MILLION NINETY THOUSAND AND NO/100 DOLLARS (\$1,090,000) of like date, tenor and effect. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to currently refund the Issuer's outstanding Special Assessment Bonds, Series 2007. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of August 1, 2025 (the "Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida. All capitalized

terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

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

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

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

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of an Adjustment Event as described in the Indenture. The determination of the Owner as to such amounts owed shall be conclusive absent manifest error and the Trustee may conclusively rely upon such information without the duty to verify the accuracy of such information. Such additional amounts shall be paid by the Issuer within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate applicable to any of the amounts payable on the Bonds, together with all fees, charges, and other amounts which may be treated as interest with respect thereto under applicable law, exceed the maximum rate permitted by law.

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

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under

which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City of Jacksonville, Florida, Duval County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City of Jacksonville, Florida, Duval County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

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

#### Optional Redemption

The Bonds are subject to optional redemption at the option of the Issuer, in whole or in part, on any date on or after September 1, 2030 at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain.

#### Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. The outstanding balance of the Bonds shall be due and payable on May 1, 2038. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to extraordinary mandatory redemption as set forth below.

<u>Maturity Date</u>	<u>Mandatory Sinking Fund Payment</u>
05/01/2026	\$ 63,000
05/01/2027	66,000
05/01/2028	70,000
05/01/2029	73,000
05/01/2030	77,000
05/01/2031	80,000
05/01/2032	83,000
05/01/2033	86,000
05/01/2034	89,000
05/01/2035	96,000
05/01/2036	102,000
05/01/2037	101,000
05/01/2038*	104,000

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\* Final Maturity

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

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except in the case of clause (i) below which must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Bond Redemption Fund following (i) the Prepayment of Series 2025 Special Assessments on any portion of the District Lands in accordance with the provisions of the Indenture, or (ii) as a result of the application of Section 7.32 of the Indenture.

#### Notice of Redemption

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

Upon (i) any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, and (ii) any change in the interest rate on the Bonds on account of a Determination of Taxability or otherwise, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated as a result of an extraordinary mandatory redemption in part shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year (except, to the extent necessary for the last maturity which will represent the outstanding balance of the Bonds). In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds, through the final maturity date of the Bonds.

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes.



All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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

BAINEBRIDGE COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

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

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

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

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

## ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors

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

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.

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

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025**

(Cost of Issuance Fund)

The undersigned, a Responsible Officer of the Bainebridge Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of August 1, 2025 (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

The undersigned hereby certifies that:

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

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

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

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

BAINEBRIDGE COMMUNITY DEVELOPMENT  
DISTRICT

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

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

August \_\_, 2025

Bainebridge Community Development District  
c/o Rizzetta & Company  
3434 Colwell Avenue, Suite #200  
Tampa, FL 33614  
Attn: Benjamin Pfuhl

Re: \$1,090,000 Bainebridge Community Development District Special Assessment  
Refunding Bonds, Series 2025 (the “Bonds”)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of SouthState Bank, N.A., as the owner (the “Lender”) of \$1,090,000 of the above-referenced Bonds.

The undersigned acknowledges that the Bonds are being issued by the Bainebridge Community Development District (the “Issuer”) for the purpose of providing a portion of the funds necessary to refund all of the Issuer’s outstanding Special Assessment Bonds, Series 2007. The undersigned further acknowledges that the Bonds, which are secured under that certain Trust Indenture, dated as of August 1, 2025 (the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds. Any capitalized term used in this letter and not otherwise defined shall have the meaning ascribed to such term in the Trust Indenture.

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

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

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

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

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

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

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

Very truly yours,

**SOUTHSTATE BANK, N.A.**

By: \_\_\_\_\_  
Name: Noel M. Daluise  
Title: Senior Vice President  
Date: August 21, 2025



## **Tab 6**



Rizzetta & Company

# **Bainebridge Community Development District**

SUPPLEMENTAL SPECIAL ASSESSMENT  
ALLOCATION REPORT

SPECIAL ASSESSMENT REFUNDING BOND,  
SERIES 2025

3434 Colwell Avenue  
Suite 200  
Tampa, FL 33614

August 14, 2025

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2025**

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Rizzetta & Company

## **I. INTRODUCTION**

This Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of the Series 2007 Bonds by the Bainebridge Community Development District ("District"), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District will issue its Special Assessment Refunding Bond, Series 2025, and has retained Rizzetta & Company, Incorporated to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

## **II. DEFINED TERMS**

**"2007 Report"** – The Final First Supplemental Special Assessment Allocation Report dated May 2, 2007, which specifies the allocation methodology used for the District's Series 2007 assessments.

**"District"** – Bainebridge Community Development District.

**"Indenture"** – The District's Trust Indenture dated August 1, 2025.

**"Series 2007 Assessments"** – Special assessments levied to secure the District's Series 2007 Bonds.

**"Series 2007 Bonds"** – Bainebridge Community Development District Special Assessment Bonds, Series 2007, issued May 3, 2007, in the original par amount of \$8,240,000, of which \$1,390,000 is currently outstanding.

**"Series 2025 Assessments"** – The Series 2007 Assessments recast to be levied to secure repayment of the District's Series 2025 Bond.

**"Series 2025 Bond"** – The \$1,090,000 Bainebridge Community Development District Special Assessment Refunding Bond, Series 2025.

## **III. DISTRICT INFORMATION**

The District was established pursuant to City of Jacksonville Ordinance #2005-1417-E which became effective on January 23, 2006. The District previously issued its Series 2007 Bonds to finance the construction and acquisition of public infrastructure. The District's Series 2007 Bonds are now being considered for a refunding. The District contains approximately 208 +/- acres on which there are 266 residential units subject to the Series 2007 Assessments. Only those units currently encumbered by the Series 2007 Assessments will be subject to the Series 2025 Assessments.

See Table 1 for a detail of the product types and number of units currently encumbered by the Series 2007 Assessments.



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#### **IV. SERIES 2025 BOND AND ASSESSMENTS**

The Series 2007 Bonds are currently outstanding in the principal amount of \$1,390,000. To take advantage of market conditions, the District intends to refund and defease the Series 2007 Bonds with the Series 2025 Bond, repayment of which will be secured by the levy of Series 2025 Assessments on the lands currently encumbered by Series 2007 Assessments.

The Series 2025 Bond will be a single issue, private placement transaction in order to achieve the most favorable terms. The Series 2025 Bond is to be issued in a par amount of \$1,090,000, with a maximum annual debt service (MADS) amount of \$113,520. The bond proceeds will be combined with available funds on-hand to make the required deposits associated with the defeasance of the Series 2007 Bonds, with the remainder being used to fund interest through November 1, 2025. The sources and uses of the funds associated with the Series 2025 Bond can be found in Table 2.

The Series 2025 Bond will be secured by the Series 2025 Assessment lien which will be sized based on the debt service requirements for the Series 2025 Bond, with the assessment to be levied on the lots to be encumbered pursuant to the methodology below. Because these assessments normally are collected via the Duval County tax bill process, the Series 2025 Special Assessments will be augmented to allow for county collection costs and early payment discounts as prescribed by state law, which have been estimated for purposes of this report. See Table 3 for detailed financing data on the Series 2025 Assessments.

#### **V. SERIES 2025 ASSESSMENT ALLOCATION**

The District is securing repayment of the Series 2025 Bond through the levy of Series 2025 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2007 Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by such district. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

The Series 2025 Assessments will be allocated among the parcels currently subject to the Series 2007 Assessments using the same methodology found in the 2007 Report. The configuration of the parcels and the benefit conferred in the 2007 Report remains consistent. Accordingly, the Series 2025 Assessment allocation is fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels. See Table 4 for the new Series 2025 Assessments for each specific land use currently encumbered by the Series 2007 Assessments,



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along with a comparison of the original Series 2007 Assessments and Series 2025 Assessments to illustrate the relative reduction in annual payments to be enjoyed by each of the land uses.

The Series 2025 Assessment Roll can be found on page A-5.

## **VI. PREPAYMENT OF SERIES 2025 ASSESSMENTS**

The Series 2025 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the Series 2025 Bond to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the Quarterly Redemption Date (as defined in the Indenture). Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

## **VII. ADDITIONAL STIPULATIONS**

Certain financing data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company, Incorporated makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company, Incorporated. For additional information about the Series 2025 Bond structure and related items, please refer to the Indenture.

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



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EXHIBIT A:

ALLOCATION METHODOLOGY



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**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT  
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

**TABLE 1: CURRENT SERIES 2007 PRODUCT MIX**

<b>PRODUCT TYPE</b>	<b>TOTAL UNITS <sup>(1)</sup></b>
Single Family	45
Single Family (Partial Prepaid 1)	52
Single Family (Partial Prepaid 2)	20
Single Family (Partial Prepaid 3)	149
<b>TOTAL</b>	<b>266</b>

(1) Reflects prepayment or foreclosure of Series 2007 Assessments for 234 units. Prepaid lots will not be subject to the Series 2025 Assessments.





**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT  
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

**TABLE 2: FINANCING INFORMATION - SERIES 2025 BOND**

**(REFUNDING OF SERIES 2007 BONDS)**

Issue Date	8/21/2025
Final Maturity	5/1/2038
Coupon Rate	4.50%
Maximum Annual Debt Service ("MADS")	\$113,520.00

**SOURCES:**

***Bond Proceeds***

<b>PAR AMOUNT</b>	<b>\$1,090,000</b>
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***Other Sources of Funds***

Transfer of Revenue Fund	\$364,535.33
Transfer of Reserve Fund	\$114,154.32
Transfer of Prepayment Fund	\$13,649.60
Transfer of Construction Fund	\$4,818.80
	<hr/>
	\$497,158.05

<b>Total Sources</b>	<b>\$1,587,158.05</b>
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**USES:**

***Refunding Deposits:***

Cash Deposit	(\$1,413,572.08)
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***Other Fund Deposits:***

Deposit to Interest Account	(\$9,537.50)
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***Delivery Date Expenses:***

Cost of Issuance	(\$164,048.47)
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<b>Total Uses</b>	<b>(\$1,587,158.05)</b>
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Source: District Placement Agent.

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT  
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

**TABLE 3: FINANCING INFORMATION - SERIES 2025 ASSESSMENTS**

First Installment		FY 2025-2026	(1)
Total Installments		13	
<b>Initial Principal Amount</b>		<b>\$ 1,090,000</b>	
Aggregate Annual Installment		\$113,520.00	(2)
County Collect Costs & Discounts	7.5%	\$ 9,204.32	(3)
<b>Total Annual Installment</b>		<b>\$ 122,724.32</b>	

(1) Ultimate collection schedule at the District's discretion.

(2) Based on MADS for the Series 2025 Bond.

(3) May vary as provided by law.

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT  
SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT  
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

**TABLE 4: ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS (REFUNDING OF 2007)**

PRODUCT TYPE	UNITS <sup>(1)</sup>	PRODUCT TOTAL PRINCIPAL	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. <sup>(2)</sup>	PER UNIT ANNUAL INSTLMT. <sup>(2)</sup>	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTLMT.	ANNUAL SAVINGS (%)	ANNUAL SAVINGS (\$)
Single Family	45	\$332,209.72	\$7,382.44	\$37,403.87	\$831.20	\$9,414.30	\$1,168.62	28.87%	\$337.42
Single Family (Partial Prepaid 1)	52	\$141,808.36	\$2,727.08	\$15,966.36	\$307.05	\$3,477.66	\$431.69	28.87%	\$124.64
Single Family (Partial Prepaid 2)	20	\$71,524.91	\$3,576.25	\$8,053.07	\$402.65	\$4,560.53	\$566.11	28.87%	\$163.46
Single Family (Partial Prepaid 3)	149	\$544,457.00	\$3,654.07	\$61,301.03	\$411.42	\$4,659.78	\$578.43	28.87%	\$167.01
<b>TOTAL</b>	<b>266</b>	<b>\$1,090,000.00</b>		<b>\$122,724.32</b>					

(1) Series 2025 Assessments allocated to the current units encumbered by Series 2007 Assessments.

(2) Includes estimated Duval County collection costs and payment discounts, which may fluctuate.

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT**  
**SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

SERIES 2025 ASSESSMENT LIEN ROLL								
PARCEL ID	OWNER	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL INSTALLMENT	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTALLMENT
R-108361-0545	BENITEZ JAIME EDWIN	15636 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 1	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0550	RUIZ FREDDIE A	15630 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 2	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0555	SFR JV 1 2021 1 BORROWER LLC	15624 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 3	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0560	RUSHTON AMANDA ET AL	15618 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 4	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0565	FKH SFR PROPCO D L P	15612 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 5	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0570	MYLES DONNIE	15605 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 6	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0575	CHOKOV JUSTIN M	15611 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 7	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0580	PROGRESS JACKSONVILLE LLC	15617 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 8	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0585	DAVIS CANDACE JANELL IRIS MCCATHAN	15623 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 9	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0590	DIVRA JEAN W	15629 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 10	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0595	BUTLER DAUNTE	15635 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 11	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0600	HAMILTON ERICK J	15641 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 12	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0605	ROSARIO JOSE L ACEVEDO	15647 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 13	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0610	NORWOOD LEE R	15653 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 14	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0615	DUJON DAVIS D	15659 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 15	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0620	MARTIN KEVIN NATHANIEL	15665 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 16	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0630	ROBINSON WILLIE J	15677 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 18	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0635	ROBINSON ANDREA S	15705 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 19	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0640	HOOKER DERRICK	15723 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 20	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0645	JOHNSON NICOLE	15729 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 21	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0650	GALENTINE DAZMINE	15747 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 22	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0655	WELICKER EYTAN	15753 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 23	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0660	YALDIR ERROL	15759 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 24	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0665	JOHNSON JAMES C JR	15765 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 25	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0670	TEEL AL	15771 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 26	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0675	IDAR BRIAN	15790 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 27	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0680	MORRIS DEREK	15784 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 28	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0685	MANZANILLO YESEL	15778 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 29	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0690	HERRINGTON GLYNN M JR	15772 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 30	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0695	SECERBEGOVIC DENIS ET AL	15766 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 31	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0700	HALL LARRY	15760 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 32	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0705	RIDDICK LAWRENCE E III	15754 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 33	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0710	WHITTY JOHN	15748 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 34	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0715	WALFORD PATRICK J	15742 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 35	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0720	VANBRUSSEL GODFRIED S	15736 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 36	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0725	NEUENKIRCH JOEY W	15730 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 37	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0730	BROWN LEONARD A	15724 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 38	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0735	AMERICAN HOMES 4 RENT PROPERTIES THREE L	15718 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 39	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0740	NASH SIMON J	15712 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 40	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0745	SCHROEDER RUMI	15706 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 41	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43



**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT**  
**SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

SERIES 2025 ASSESSMENT LIEN ROLL								
PARCEL ID	OWNER	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL INSTALLMENT	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTALLMENT
R-108361-0750	TUCKER WILLIAM	15700 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 42	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0755	TRUE NORTH PROPERTY OWNER B LLC	15694 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 43	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0760	ROBINSON TERENCE K	15688 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 44	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0765	TURNER GENE JR	15682 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 45	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0770	CHIEVES LASHAWN	15676 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 46	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0775	FISHER DAVID EARL	15670 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 47	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0780	SANDERS PERCELL JAMAL III	15664 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 48	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0785	NICHOLAS CURTIS SR	15658 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 49	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0790	BROWN MICHAEL SR	15652 MASON LAKES DR	BAINEBRIDGE ESTATES UNIT 1 LOT 50	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0795	WILSON ROBERT DARRELL ET AL	15715 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 51	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0800	SMITH DASHEEM	15714 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 52	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0810	LLOYD ARLENE CAMERON	1039 BAINS LAKE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 54	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0815	AH4R PROPERTIES TWO LLC	1045 BAINS LAKE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 55	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0820	KENNEDY PATRICK S	1051 BAINS LAKE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 56	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0825	BROWN RASHAD D	15743 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 57	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0830	COLLINS GERALDINE	15749 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 58	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0835	THOMPSON ANDREW A	15755 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 59	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0840	SMITH WILLIE E	15761 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 60	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0845	ANDREWS LATRASHA C	15767 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 61	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0850	SAMUDIO HILLIS JOSHUA MICHAEL	15773 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 62	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0855	DAWSON HAMP JR	15779 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 63	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0860	SUAREZ DEVANY HALEY	15785 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 64	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0865	ROZO JUAN M II	15791 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 65	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0870	RUSSELL KIRK SR	15797 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 66	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0875	EDWARDS ANDREW LEE	15803 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 67	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0880	PROGRESS RESIDENTIAL BORROWER 18 LLC	15809 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 68	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0885	SFR ACQUISITIONS 3 LLC	15815 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 69	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0890	TAYLOR CHAKYLA A	15821 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 70	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0895	IH6 PROPERTY FLORIDA L P	15827 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 71	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0900	MCKESEY CHRISTOPHER ET AL	15833 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 72	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0905	MCNEAL DANELLA DENISE	15872 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 73	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0910	DAVIS MARQUITA F	15866 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 74	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0915	NEALY ANDERSON L	15860 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 75	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0920	CONTRERAS DARIEN	15854 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 76	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0925	MORRILL ZACHARY D	15848 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 77	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0930	BORELUS WILLEM	15830 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 78	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0935	BAGGS ANTHONY	15818 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 114	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0940	SAHR SHARON L LIFE ESTATE	15817 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 135	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0945	ARQUIZA ASTROPHEL	15829 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 136	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-0950	MISSICK JONATHAN TERREL	15835 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 137	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-0955	MORGAN KOREY E	15841 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 138	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**  
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SERIES 2025 ASSESSMENT LIEN ROLL								
PARCEL ID	OWNER	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL INSTALLMENT	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTALLMENT
R-108361-0960	PROGRESS RESIDENTIAL BORROWER 13 LLC	15847 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 139	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-0965	PROPERTY OWNER 7 LLC	15853 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 140	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0970	PROGRESS RESIDENTIAL BORROWER 18 LLC	15859 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 141	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0975	MILE HIGH TL BORROWER 1 CORE LLC	15865 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 142	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0980	PEMBRICK DORIS PEELE	15871 RACHEL CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 143	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0985	HANSON KYLE	15869 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 144	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-0990	TAYLOR KATHY	15875 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 145	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-0995	ROBERTS ALLEN JR	15881 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 146	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1000	KINGERY JORDAN S	15882 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 147	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1005	IH4 PROPERTY FLORIDA LP	15876 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 148	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1010	WILSON ASHLEY	15870 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 149	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1015	PROGRESS RESIDENTIAL BORROWER 13 LLC	15864 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 150	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1020	BRATCHER MICKEY	15858 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 151	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1025	BENTLEY JOSEPH C	15852 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 152	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1030	PROPERTY OWNER 7 LLC	15846 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 153	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1035	PROPHETE REGINALD	15840 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 154	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1040	CARREON ELIZABETH	15834 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 155	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1045	CLAWSON TAMME M	15828 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 156	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1050	SCOTT STEPHANIE R	15822 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 157	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1055	GROOVER TIMOTHY G	15816 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 158	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1060	ISAAC MICHAEL A	15810 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 159	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1065	WING ARIEL	15804 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 160	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1070	ZDANOWICZ THEODORE ET AL	15798 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 161	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1075	WAHLER ELAINE A ET AL	15792 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 162	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1080	KELAHAN JESSICA	15786 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 163	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1085	WHITE CAROL LEA	15780 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 164	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1090	SUMPTER RENATA L	15774 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 165	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1095	MILE HIGH TL BORROWER 1 INCOME LLC	15768 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 166	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1100	BROOKS TERRI TACELLA	15762 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 167	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1105	TURNER JARRON	15756 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 168	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1110	PROGRESS RESIDENTIAL BORROWER 21 LLC	15750 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 169	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1115	HUDSON SFR PROPERTY HOLDINGS II LLC	15744 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 170	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1120	JONES JOSHUA M	15738 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 171	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1125	SALATAS DIANE	15732 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 172	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1130	LANGAT JOSEPH K	15726 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 173	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1135	MCIVER REGINA	15720 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 174	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1140	HODGES GREGORY W JR	15714 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 175	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1145	MENA ALEXANDER	15708 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 176	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1150	HALL TONYA S	15702 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 177	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1155	SMITH ANTWANN	15701 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 178	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1160	FORSYTHE SHAKYRA	15715 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 179	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69



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SERIES 2025 ASSESSMENT LIEN ROLL								
PARCEL ID	OWNER	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL INSTALLMENT	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTALLMENT
R-108361-1165	S & GREEN DAVIS JOINT REVOCABLE LIVING TR	15721 CANOE CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 180	Single Family (Partial Prepaid 1)	\$2,727.08	\$307.05	\$3,477.66	\$431.69
R-108361-1170	MERINO MANUEL A	15830 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 181	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1175	EMBRY SYLVIA SHERIE	15824 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 182	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1180	NICKEL ERIC	15818 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 183	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1185	ENGLISH RONNIE SR	15812 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 184	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1190	TANNER KELLY H	15806 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 185	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1195	NOONE AUSTIN J	15819 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 186	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1200	PROGRESS RESIDENTIAL BORROWER 18 LLC	15825 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 187	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1205	MOODY TAYLOR	15831 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 188	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1210	KESTNER JASON	15837 DALLAS CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 189	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1220	MEZA ARNOLD A	15879 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 191	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1225	ANDREWS SANDRA L	15885 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 192	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1230	YOUNG THOMAUSTIN	1014 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 193	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1235	MCH SFR PROPERTY OWNER 3 LLC	1020 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 194	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1240	ROSENTHAL HEATHER	1026 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 195	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1245	BACH CHRISTOPHER	1038 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 196	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1250	AMH 2014 1 BORROWER LLC	1039 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 197	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1255	JOHNSON ROMEL	1033 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 198	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1265	HUFF WILLIAM RUSSELL II	1021 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 200	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1270	SMITH JONES LAKESHA K	1015 LITTLE BROOK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 201	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1275	BRADLEY RAYMOND	1006 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 202	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1280	MONTFORD COREY J	1014 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 203	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1290	MILLETTE ERICK	1026 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 205	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1295	FKH SFR PROPCO I L P	1032 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 206	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1300	EDWARDS TYESHA	1038 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 207	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1305	FKH SFR PROPCO D L P	1044 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 208	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1310	BATTEN MATTHEW DAVID	1050 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 209	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1315	GONZALEZ NISSRINE	1056 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 210	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1320	RUBIO PAMELA YVONNE	1055 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 211	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1325	FRANK ELIZABETH G	1027 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 212	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1330	FAILING SCOTT	1015 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 213	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1335	KRIGGER MELVINA M	1009 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 214	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1340	PEOPLES DEXTER	1003 MAYFAIR CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 215	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1345	SMOTHERS SAMUEL R III ET AL	15914 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 216	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1350	SCRUGGS SCOTTY	15920 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 217	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1355	MCNAIR DEREK L	15926 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 218	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1360	HUDSON SFR PROPERTY HOLDINGS II LLC	15932 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 219	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1365	SAYDYK IAN GREGORY	15938 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 220	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1370	MURPHY RYAN	15944 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 221	Single Family (Partial Prepaid 2)	\$3,576.25	\$402.65	\$4,560.53	\$566.11
R-108361-1375	BURTON JARRELL	15950 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 222	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1380	LEWIS LLOYD	15956 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 223	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43

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SERIES 2025 ASSESSMENT LIEN ROLL								
PARCEL ID	OWNER	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL INSTALLMENT	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTALLMENT
R-108361-1385	FKH SFR PROPCO A LP	15962 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 224	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1390	HECTOR HARTSON G	15804 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 225	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1395	PIERRE BRENT	15810 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 226	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1400	CHRISTIANO JOSEPH LOUIS	15816 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 227	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1405	DUBOIS CAMPBELL MONICA	15822 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 228	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1410	SFR JV 2 2022 1 BORROWER LLC	15766 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 229	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1415	COGBURN RHONDA LEE	15772 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 230	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1420	FORT CLAYTON THOMAS	15778 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 231	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1425	SALAMANCA DANIELA	15784 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 232	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1430	BROWN MAY H	15790 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 233	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1435	BROWN CALVIN E	15796 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 234	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1440	BUIST DAMIEN D	15802 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 235	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1445	GARVILLES GIERGOS JUN REY	15808 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 236	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1450	CAMPBELL JAMES A	15814 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 237	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1455	SCHROEDER WILLIAM J	15820 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 238	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1460	EVANS LIVING TRUST	15826 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 239	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1465	ANDERSON ROBERT L JR	15832 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 240	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1470	NELSON NATASHA SIMONE	15838 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 241	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1475	GREENE NAKESSA S	15844 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 242	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1480	ROGERS RALEIGH A	15850 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 243	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1485	BOLIBRZUCH KYLEE W	15856 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 244	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1490	WALTERS RONALD V	15862 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 245	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1495	LASTER PATRICIA LIFE ESTATE	15868 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 246	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1500	QUIRK WILLIAM D	15874 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 247	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1505	CROXTON AARON	15880 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 248	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1510	MABB ALTON E JR	15886 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 249	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1520	NORMAN STEWART	15898 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 251	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1525	STRAW CHARLES F	15891 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 280	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1530	PROGRESS RESIDENTIAL BORROWER 6 LLC	15873 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 281	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1535	PROGRESS JACKSONVILLE LLC	15867 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 282	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1540	MARTINEZ GIVER ET AL	15861 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 283	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1545	SWEN KEVIN PATRICK	15831 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 284	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1550	RIVERS DARRELL LAMAR	15825 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 285	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1555	LUCZAK EVAN	15819 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 286	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1560	BOHACH DANIELLE ET AL	15813 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 287	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1565	CHANEY KIRSTEN M	15807 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 288	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1570	PROGRESS RESIDENTIAL BORROWER 17 LLC	15801 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 289	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1575	FARMER MARCEL	15795 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 290	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1580	MARTUS BRIAN	15789 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 291	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1585	HELMS SAMUEL L	15783 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 292	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1590	SMITH TRESSA S	15777 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 293	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43



**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT**  
**SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

SERIES 2025 ASSESSMENT LIEN ROLL								
PARCEL ID	OWNER	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL INSTALLMENT	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTALLMENT
R-108361-1595	BOOKER NICHOLAS E	15771 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 294	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1600	ATWATER ADRINNE	15765 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 295	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1605	GLASS IRA S	15759 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 296	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1610	COBB KIMBERLY	15753 BAXTER CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 297	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1615	WIEDERHOEFT JEREMIAH LEE	15852 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 298	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1620	LUCAS DALE	15858 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 299	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1625	GEORGE SUSAN	15864 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 300	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1630	REDRICK LANITRA D	15872 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 301	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1635	CASSEUS NADEGE	15878 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 302	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1640	BARLING JOHN ET AL	15884 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 303	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1645	LATOUF SARA K	15883 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 304	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1650	DOLAN NATALIE	15877 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 305	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1655	RAMOS INALBERT A	15871 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 306	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1660	PROGRESS RESIDENTIAL BORROWER 17 LLC	15865 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 307	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1665	LOWE TARYN C ET AL	15859 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 308	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1670	BARKSDALE DELOREAN	15847 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 309	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1675	AKINS LEE NINA DENISE	15841 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 310	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1680	JUNCO RAFAEL JORGE	15835 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 311	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1685	DUMAS TERRENCE L SR	15829 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 312	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1690	PROGRESS RESIDENTIAL BORROWER 18 LLC	15823 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 313	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1695	BENSON KATRINA M	15817 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 314	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1700	KEANE CAMERON MICHAEL	15811 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 315	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1705	PIMENTEL GINO M	15805 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 316	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1710	BINKOWSKI RYAN	15793 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 483	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1715	BRISENO JOSE ET AL	15787 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 484	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1720	CHEN FENHAO	15781 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 485	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1725	CAPERS JAMES	15775 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 486	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1730	HATCHER GILBERT	15769 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 487	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1735	NITTOLI DEREK A	15763 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 488	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1740	DOURIS SEAN M	15757 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 489	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1745	POTTER ABBEY GAYLE SAMANTA ELLIOTT	15751 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 490	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1750	JOURNET MARVIN	15745 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 491	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1755	CURRENT TERRY L	15723 BASIL CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 492	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1760	MASON JAMON C	15717 BASIL CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 493	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1765	ALLGIRE SCOTT A	15711 BASIL CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 494	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1770	CHITWOOD PATRICIA P LIFE ESTATE	15712 BASIL CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 495	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1775	BLAYLOCK MARLENA M	15718 BASIL CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 496	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1780	WILLIAMS LARRY	15724 BASIL CREEK CT	BAINEBRIDGE ESTATES UNIT 1 LOT 497	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1785	SINGLETON GARY L	15709 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 498	Single Family	\$7,382.44	\$831.20	\$9,414.30	\$1,168.62
R-108361-1790	STRICKLIN CHRISTOPHER	15703 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 499	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1795	WALKER DERRICK	15704 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 500	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43

**BAINEBRIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT**  
**SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2025**

SERIES 2025 ASSESSMENT LIEN ROLL								
PARCEL ID	OWNER	SITE ADDRESS	LEGAL DESCRIPTION	LU	SERIES 2025 PRINCIPAL	SERIES 2025 ANNUAL INSTALLMENT	SERIES 2007 REMAINING PRINCIPAL	SERIES 2007 ANNUAL INSTALLMENT
R-108361-1800	CARTER JOHN	15710 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 501	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1805	MULKEY DEBORAH	15716 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 502	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1810	PRESSLEY LORNA S	15722 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 503	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1815	WILSON CLEVELAND SR	15728 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 504	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1820	SALLET DONALD L	15734 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 505	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1825	AMOS APRIL	15740 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 506	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1830	ZANTO GARY F	15746 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 507	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1835	BROWN WILTON TROY SR	15752 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 508	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1840	COSSINS SHAWN DAVID	15764 TWIN CREEK DR	BAINEBRIDGE ESTATES UNIT 1 LOT 509	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1845	BARRETT JETERRICA AUNDREA	15975 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 510	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1850	PROGRESS RESIDENTIAL BORROWER 17 LLC	15969 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 511	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1855	SFR JV 2 2022 1 BORROWER LLC	15963 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 512	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1860	BUSH DANIEL L JR	15957 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 513	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1865	HUDSON SFR PROPERTY HOLDINGS II LLC	15951 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 514	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1870	LE CUONG	15945 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 515	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1875	PROGRESS RESIDENTIAL BORROWER 25 LLC	15939 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 516	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1880	BALES MATTHEW THOMAS	15933 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 517	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1885	ELY DEVON	15927 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 518	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1890	SNOW LISA M	15921 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 519	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1895	WILLIAMSON WILLIAM FREDERICK III	15909 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 520	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
R-108361-1900	LEE KALICA R ET AL	15891 BAINEBRIDGE DR	BAINEBRIDGE ESTATES UNIT 1 LOT 521	Single Family (Partial Prepaid 3)	\$3,654.07	\$411.42	\$4,659.78	\$578.43
					<b>\$1,090,000.00</b>	<b>\$122,724.32</b>	<b>\$1,390,000.00</b>	<b>\$172,544.05</b>

## **Tab 7**



This agreement dated \_\_\_\_\_, is made between **Charles Aquatics, Inc.**, a Florida Corporation, and

Name Bainebridge CDD c/o Ben Pfuhl - Rizetta and Company

Address 2806 N Fifth Street, Unit 403

City St. Augustine State FL Zip 32084

Phone (904) 436-6270 Fax \_\_\_\_\_

E-Mail BPfuhl@rizzetta.com

Hereinafter called "CLIENT".

1. **Charles Aquatics, Inc.**, agrees to provide fountain services in accordance with the terms and conditions of this Agreement at the following location(s): **Bainebridge Pond 1 Fountain**
2. CLIENT agrees to pay **Charles Aquatics, Inc.**, the following sum(s) for the listed fountain services:

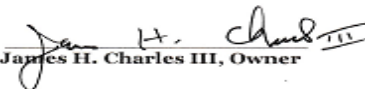
**Pond 1 Fountain:** Replace the 5hp 230v 1ph Power Unit on Fountain

**3 Year Warranty on Power Unit**

\$ 3,943.00

3. This quote is valid for 60 days. Client agrees to pay the balance in full within 10 days of the completion of work. Client agrees to pay 1.5% of unpaid sum(s) after 30 days of installation.

Charles Aquatics, Inc.

  
James H. Charles III, Owner

8-6-25

Representative of Charles Aquatics, Inc.

Date

Customer Signature

Date

## Tab 8

First Coast Contract Maintenance Service LLC.  
352 Perdido St  
St Johns, FL 32259

(PH) 904-537-9034  
(FX) 904-485-8089



August 1, 2025

**Prepared For: Lesley Gallagher  
Rizzetta & Company Inc.**

**Prepared By: Tony Shiver  
President First Coast CMS LLC**

## **Proposal:**

First Coast Contract Maintenance Service LLC, is a maintenance and janitorial service company designed to assist overburdened property management companies with the day to day management of onsite maintenance tasks and personnel. With a dedicated maintenance manager directing onsite workers and job tasks, Owners/Management can focus on the other aspects of the property.

A few ways First Coast CMS outmatches traditional onsite maintenance and janitorial staffs are:

- Immediate coverage when needed for emergencies
- Assist Managers in locating outside contractors when the job calls for it.
- Support for larger jobs for instances that more workers are needed.
  - i.e. clean up after extreme weather
- Records of maintenance task performed and recommendations for projects and preventative maintenance
- Technicians are NSPF Certified Pool Operators, eliminating the need for traditional pool service companies.

- No need to worry about payroll, insurance, or workers compensation, it's all covered!

Each property is evaluated and a maintenance and janitorial program is created to accommodate whatever the needs may be.

## **Property: Bainbridge Estates CDD**

### **Scope:**

#### **Pool (\$885)**

Our certified technician will be responsible for and maintaining correct water chemistry in the swimming pool. A series of water tests will be conducted at each visit. The results of these tests will be interpreted and used to determine the chemicals needed to maintain and assure purity and water balance as recommended by the NSPF and required by the State of Florida.

In addition, the technician will be responsible for cleaning the filter, pump and skimmer baskets as needed. The technician will also be responsible for general maintenance and adjustment of pool equipment as needed. The pool will be vacuumed regularly and surface water skimmed to remove floating debris. The technician will manually clean pool steps and tiles as needed.

The pool will be inspected regularly and anything that appears to be in violation of the state pool code will either be corrected, or management notified of the violation so it can be corrected as soon as possible.

A manually written record will be kept showing activities of the pool, as well as a full test kit onsite at all times. Entries will show water test, chemicals added, filter condition, and whatever maintenance task performed on the pool that day. The routine chemical test performed by the technician will be Free Chlorine Residual, pH, Acid Demand, Total Alkalinity, Calcium Hardness, and Cyanuric Acid.

Any repairs or additional work will be charged for extra. This includes work on mechanical seals, bearings, gaskets, light bulbs, or any other part of the pool that is not "routine" pool maintenance.

Any chemicals and filter media used to properly treat and balance the pool are not covered and will be invoiced monthly.

#### **Common Area Maintenance (\$ 320)**



Three hours per week will be dedicated to general facilities maintenance and repair. The onsite personnel may repair any minor issue that 1) does not require a trade license 2) Is not covered under another contract 3) Can be completed within the allotted time frame, and 4) Does not require prior approval from management. Materials for repairs are not covered and will be submitted for reimbursement. Management will be notified about any issue that can't be repaired "in house" or requires invoicing upon completion.

## **Staffing (\$ 3382)**

The option below is for providing the district with an onsite staff member. The staff member's duties will include setting up activities for the community, janitorial duties, and other activities decided by the amenity manager.

- Empty all trash cans on site and replace liners
- Clean all glass windows and doors inside and out
- Clean all windowsills
- Vacuum all carpeted areas. Sweep and mop all resilient floors
- Sanitize all sinks, faucets, and countertops
- Wipe down all fitness equipment with germicidal spray
- Clean light fixtures, A/C vents, ceiling fans and any window treatments (as needed)
- Clean and sanitize all toilets, urinals, and diaper changing stations
- Clean all mirrors and stainless fixtures
- Restock all paper products, soaps, and restroom toiletries
- Blow off pool patio and keep free of debris
- Wipe down pool chairs and chaise lounges
- Wipe down patio tables and water fountains
- Police all common area property (clubhouse, playground, tennis court, pool and entrance) for trash

Multiple staff members working (40 hrs total) weekly, plus current services

Materials purchased to provide services, for repair and janitorial, are not covered under the estimate and will be submitted for reimbursement and a 3% purchase delivery fee.

In consideration for providing personnel onsite for *Janitorial, Maintenance Pool and staffing* services, minimum three visits a week and as needed for emergencies, provided by the Contractor, First Coast CMS LLC, remuneration to the order of **\$4587 per month** is to be paid on the first of every month.



If agreed upon, a contract would be drafted and signed by both parties specifying details and could be terminated at any time by either party given a 60 day written notice. This proposal is meant to be in effect for a period of 24 months from the signed date. There will be an automatic 3% increase after 12 months.

Thank you for your consideration and we hope to do business with your organization.

Tony Shiver  
President  
First Coast CMS LLC.